THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

SPECIALTIES ACTIVE AND CONTRIBUTE MOST OF TRADING.

Rio Has Been the Outstanding Feature, Selling Above 146—Announcement of Important Plan Regarding This Stock May be Made—On the Whole Markets are Fairly Quiet — This Condition Likely to Continue.

MONTREAL.—Activity in specialties has characterized the week's stock market, together with weakness in some of the issues which have formerly been most active. Trading has been fairly light, and aggregate sales not very large. An extremely narrow market has obtained, with very little movement except in the direction of specialties.

The sensational rise in Rio has of course been the one great feature. Selling was comparatively heavy, forcing the price up eight points in two days. Some exchange men claim that the buying has been entirely Canadian, little outside capital being interested, while others say that English capital has been instrumental in putting the stock up. Whatever the cause, the movement has been beneficial in spots to the general list. Sao Paulo has, of course, been most nearly affected, strengthening considerably on Rio's rise; and several other stocks have participated in the movement.

Chief among these has been Montreal Power. With its quick rise on Thursday to a new high level, nearly five points higher than its last high, it gave indications of fulfilling the prophecy made by its friends some time ago of reaching the 250 level. This stock is peculiarly sensitive, and buying of a few hundred shares sends the price soaring.

As might be expected, Shawinigan strengthened too, being affected by rise in Power.

London is said not only to be not buying our stocks, but even selling some of them back to us. This is given as the reason for the slump in Steel and Pacific; but might with equal truth be attributed to slowness of the others. Most of the buying this week is attributed to all-Canadian interests.

Technically, the market is regarded as good. Fluctuations have been restricted it is true to a few issues. Not the broad market of a month ago exists; but the present market, although narrow, is buoyant and active. Many issues have been neglected of late, and there is a feeling that some good dividend-paying stocks should be selling at a higher price. The trend of the market is upward, and with the present favorable conditions there is reason to expect still higher market, though within somewhat narrow limits.

TORONTO.—The feature of the week has been activity and strength in Rio. This stock has again advanced, and at the close of the week was selling around 146½, after having touched fractionally higher prices. There is now some explanation of the rapid rise in the price of Rio, and it is not unlikely that an important announcement will be forthcoming within a few days. If the plan now understood to be under consideration by the directors is definitely decided upon there will be an early realization of the expectations of profit entertained in many quarters, but in a different way than was expected when the movement first began.

Sao Paulo has been quiet in comparison with Rio, and in conservative quarters there is a feeling that the stock has already discounted any "melon" that may be cut.

On Friday Mexican Light & Power common scored a rise of over three points. The troubles in Mexico are thought to be nearly at an end, and in view of the splendid earnings reported by the company, an increase in the dividend is looked for. The present rate is 4 per cent., and an increase to 6 per cent. is in sight. This is one of the things Dr. Pearson may attend to while here.

Toronto Rails are strong and fairly active. Mackay, common, has been fairly active, and there is talk of higher prices for this stock. Other stocks have shown small movements, but the interest in the market is almost confined to the specialties, Rio standing head and shoulders above the others.

The outlook is bright enough, but outside of possible developments regarding Rio there is little in sight to give impetus to the market. On the other hand, there is nothing in sight to depress prices, although there is likely to be the usual dullness through the summer months.

MEXICAN LIGHT AND POWER.

Dividends Likely to be Increased to 6 Per Cent.

It is probable that in the near future the dividend rate on Mexican Light and Power common stock will be increased from four to six per cent. The troubles in Mexico are thought to be about over, and the splendid earnings reported by the company would easily justify such a step. May earnings showed an increase of over 40 per cent. over the same month last year. The next dividend is payable the middle of next month, and although it is by no means sure that the increase will be made so soon, it is very probable that such a step will be taken within the next few months, anyway. On Friday the stock rose from 91 at the opening to 94½ at noon, showing that the action on the dividend is beginning to be discounted.

RIO.

Important Plan Under Discussion by Directors—Holding Company Probable.

Important developments regarding Rio are likely to come to light within the next few days. Directors have under serious consideration a plan which will, if adopted, mean an important change in Rio affairs. There is a plan for a holding company which will exchange shares for the present stock issue. The capitalization of the new company will probably be much larger than that of the operating company. The basis of exchange, as now planned, gives a slightly higher value to Rio shares than the present market price, but it is a question if the difference would be immediately made up by the stock as it is now selling at a high figure and the working out of details would naturally take time. An official announcement will probably be made within a few days.

RIORDON PULP AND PAPER

$1,500,000 Bond Issue to be Made Shortly.

An offering will be made shortly of $1,500,000 30-year, 6 per cent. first mortgage bonds of the Riordon Pulp & Paper Company. These bonds, which mature June 30, 1942, will be issued in denominations of $100 and $500 each at 105. Coupons for interest, payable, semi-annually, will be attached, and the bonds will be subject to redemption at 105 out of the sinking fund provided, which is to be sufficient to retire the entire issue by maturity.

The Riordon Pulp & Paper Co. was established in 1859, as the Riordon Paper Co., and later amalgamated with G. H. Perley & Co. They own 1,084 square miles of timber along the Rouge River, Quebec, which have been valued at $1,971,000, pulp and paper plants at Hawkesbury and Merritton, Ontario, in addition to four lumber mills of which the total capacity is 15,000,000 feet per year.

The surplus assets of the company over liabilities amount to $5,789,587, almost four times the present bond issue. The net earnings during the past three years average $226,400, which is 2½ times the interest on the present bond issue. It is estimated that net earnings for 1912 will be $300,000, as the Calumet Lumber Mill was shut down

(Continued from page 1)

BUSINESS OUTLOOK

CROP CONDITIONS JUSTIFY OPTIMISM AS TO FUTURE.

Prospects are That the Harvest Will be Late This Year, However, Thus Making More Difficult the Moving of the Grain—Crops However are Growing Well—Conditions in Canada as British Visitors Find Them.

Weather conditions during the week have been such as to emphasize the likelihood of a late harvest for crops and a resultant congestion in the transportation of wheat from the West to the seaboard. Outside of this unfortunate condition the crop outlook in Western Canada is splendid. There is a considerably larger acreage planted this year than last. The census and statistics office of the Dominion Government reports on the crop situation as follows:—

"The area under fall wheat, deducting that which was winter killed in Ontario and Alberta, is placed at 781,000 acres. Spring wheat occupies 9,145,000 acres, and the total wheat area amounts therefore to 9,926,000 acres. Oats show an area of 9,486,000 acres and barley 1,429,000 acres. Rye, peas and mixed grains have a total acreage of 894,000 and the area of hay and clover is 7,904,000 acres. Alfalfa is sown to 112,000 acres. Condition at the end of May, as measured against a standard of 100 representing the promise of a full crop, is high for all the products reported on, excepting fall wheat, the per cent. condition of which, viz. 71.46, is lower than that of any of the three previous years at the same date. This crop suffered from the exceptionally severe winter in Ontario and from the lack of sufficient snow protection in Alberta, while the cold wet spring has been adverse to recovery and good growth. The condition of spring wheat is 94.21 against 96.69 last year, oats 91.67 against 94.75, barley 91.08 against 93.49, rye 87.24 against 90.26, peas 83.85 against 92.15, mixed grains 87.72 against 93.84. The condition of hay and clover is 96.10 compared with 74.63 at the end of April and 91.45 at the end of May, 1911. Alfalfa, where grown, shows this year an average condition of 90.65. For the three Northwest provinces the areas are, as estimated at May 31, wheat, 9,122,000 acres; oats, 5,097,000 acres, and barley, 837,000 acres.

"The condition of these cereals in the Northwest provinces is over 95 per cent. of the standard, except for fall wheat in Alberta, where it is 76.62 per cent. In Saskatchewan the area under fall wheat is estimated at 53,000 acres, and its per cent. condition on May 31 was 93.28."

This week the party of British manufacturers now touring Canada were in Toronto. This party is composed of representatives of many large and important British companies, and is said to be the most representative that has ever visited Canada. The visitors had been through the Maritime Privinces, Quebec and Eastern Ontario before arriving at Toronto. As Canadians we may well pride ourselves on the fair and prosperous country our visitors have seen and will see when they get farther West. Canada is rich in resources. That the British manufacturers have shown, and are now seeing for themselves. Probably to their minds one of the greatest advantages of the country is the abundant water power to be found all over Eastern Canada. How the British manufacturer must envy us this natural power!

It must be evident to all close observers that industrially the West is far behind its growth in other directions. This will undoubtedly lead to extensive industrial development before many years have passed. There is a large and constantly growing market for manufactured articles West of the Great Lakes, and it will not be long till factories are much more numerous there than they now are. Already there is a marked tendency in

Continued on page 2

NEW YORK CONDITIONS

OPTIMISM AS TO BUSINESS OUTLOOK IN THE U. S.

Money Continues Easy — Bank Statement Shows Large Expansion in Loans — "Money Trust" Investigation Has Had Little Effect on Stock Market—Bond Market Quiet—Business is Expanding Steadily and Conservatively.

NEW YORK.—An incident of unusual interest that came almost simultaneously with the reduction of the discount rate of the Reischsbank from 5 to 4½ per cent., was the announcement that Germany is again a borrower in the New York market. It seems peculiar, to say the least, that Germans offer 5½ per cent. for 30 day accommodation in this market, while the reduction of the bank rate would indicate easy money conditions in Germany. This has led some of the international bankers to believe that the reduction was in all probability for effect, there being a necessity for caution in handling the situation prior to the July 1 half-yearly settlements.

The money situation in New York is one of extreme ease. In fact, money is pouring into this centre at a much greater rate than it can be employed, and thus the weekly bank statements show an ever-increasing surplus reserve. Expectations are that the New York money market will hold steady around the present level, and perhaps stiffen a little next week, when preparations will be actively under way for the heavy semi-annual interest and dividend disbursements. Barring this prospective temporary hardening, monetary conditions promise to continue to rule along comfortable lines from the standpoint of borrowers until the demands set in for crop-moving purposes. These demands are not expected to materialize in force until the middle of August. The inquiry for funds during the past week, both on call and time, has been light. Merchants are still borrowing less than a year ago. At the same time, Wall Street interests did very little in the matter of increasing their supplies of capital. This was logical enough in view of the recent perceptible shrinkage in the volume of business on the Stock Exchange, and the liquidation that preceded this condition. It is estimated that since the beginning of the year the banks have gained $178,308,000 from the interior on their reported movements of currency. This compares with $116,983,000 in the similar period of last year.

Bank Statement.

The weekly statement of the 64 New York clearing house institutions last Saturday, showed a large expansion in loans, instead of a moderate contraction, as had been estimated. But it revealed a cash gain more than sufficient to offset the loan expense and enabled the banks to show in the average return an addition to their surplus reserve of $324,450. In the actual, or week-end return, however, the banks reported a reduction in cash surplus of $1,318,850. The showing on the loan account is accounted for on the ground that the associated institutions resumed last week the loan burden which they had transferred to the non-member trust companies and state banks and to interior institutions The average return of all the institutions shows an expansion in loans of $40,893,000, and a gain in cash of $9,269,000. The actual sets forth an increase in loans of $23,644,000, and a gain in cash of $4,988,000.

The 49 national and state banks, members of the clearing house, report in the average figures a reduction in surplus of only $185,000 an increase in loans of $20,728,000, and a cash gain of $6,606,000. The actual return shows an addition to surplus of $277,500, a gain in cash of $7,150,000 and an expansion in loans of $20,965,000.

As the reports of the trust company members of the clearing house were first incorporated in the weekly statement a year ago, a comparison of last week's condition of all the 64 institutions with the report on June 17, 1911, cannot be

Continued on page 19)

BOND SITUATION

FORTHCOMING JULY DIVIDENDS BRIGHTENING UP THE MARKET.

Larger Volume of Institutional Buying —Insistent Demand for Higher Yields —Bond Houses Careful About Rendering—Prefer to Clean up Their Lists First—More Rejecting of Tenders—Widening Inquiry for "Baby" Bonds—The Purchases.

The bond market in the various bond centres of Canada has been somewhat more active this week. Some of the companies are turning over bonds in considerable volume, although the profits realized are probably below the normal. Several of the institutions bought blocks of bonds this week, some of them apparently in anticipation of the July dividend disbursements. Such companies probably think that it may be harder to get price concessions after the dividend money is actually available than now. The Canadian Order of Foresters was one society that bought in fairly large volume within the last few days. One of the smaller bond companies secured some $70,000 of the Foresters' order, by including a large proportion of high yield debentures. In fact, most of those purchased by the society yielded 5½ per cent. to 5⅝ per cent. The demand for higher yields has induced at least one firm to submit their whole lists, in other words, to include more of the lower priced bonds than they have hitherto been submitting for conservative institutional buying. The general attitude of the dealers is indicated by the small number of tenders that are being made for many of the bonds now being offered. Some towns are receiving practically no offers. For one county issue, which was sold on about a 4¾ basis, the two largest debenture houses bid discounts of 4⅞ and 5 per cent. respectively. Of course, it is possible that this was not the real opinion of these companies as to the value of the bonds. The fact may indicate the ample state of these companies' lists, or, they may have made low tenders with a view to being on the list of tenders, not to getting the bonds.

Money from 4¼ to 5½ Per Cent.

Money is available at 5 per cent. to 5½ per cent., with no particular signs of a change. Some of the companies are indeed getting Old Country money considerably below 5 per cent. Many of the towns that expect to get higher rates will probably be disappointed, since, until a business reaction occurs in Canada, bonds are not likely to go to high levels again. This condition, it is to be hoped, will not be for many years to come. A corollary of this statement, from the municipal point of view, is that municipalities are not likely to profit by rejecting tenders. One Ontario town within the last few days rejected a bid of 99.57 for 5 per cent. bonds. In this particular case, it is, of course, possible that someone will offer a higher price, but as a rule, the practice is not one which, in the long run, works to the advantage of a municipality, especially in a market which, if anything, is still falling.

More Small Bonds Selling.

The bond firms report an increasing number of inquiries for $100 bonds. The practice of issuing bonds in the small denominations is unquestionably a good one, although some of the bond companies are not favorable to it. It will unquestionably widen the volume of Canadian capital which is carefully safeguarded and which is available for substantial investments such as bonds. It should also increase the habit of saving among the less well-to-do classes and so be to the benefit of the whole community, as well as of those most immediately concerned such as the investors themselves and the bond companies.

One of the bond houses recently brought in a salesman from the road. In the first month in Toronto he sold $80,000 worth of bonds, all of these being to private investors. This is almost a record for a man on a new field.

(Continued on page 8)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - 696,463.27

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HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
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E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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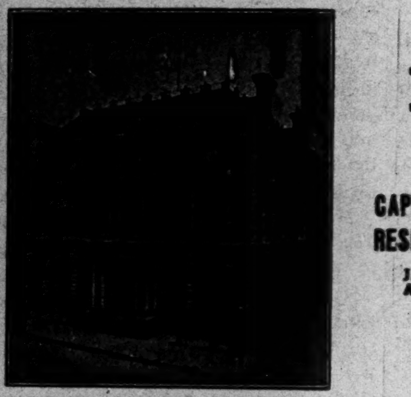
General Manager—E. F. Hebden.
Paid up Capital........................ $6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961
169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections Savings Bank Department at all branches
Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
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Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
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MUNICIPAL FINANCE

DEMAND FOR HIGHER RETURN TO BE RECKONED WITH.

Capital Cannot Now be Interested in Debentures Offered at the Same Yield at Which They Sold a Few Years Ago—Increased Cost of Living Has Direct Bearing on Demand for Larger Return.

Recently the question of selling municipal bonds at a discount has been brought into prominence by the action of the London market in leaving unsubscribed several recent issues of Canadian towns and cities. The fact that capital is demanding more and more for the use of its money is being brought home to those in charge of municipal affairs. Of course, this condition of things is general and does not relate to municipal debentures only. But municipalities have stood out against the trend, and in many cases refused to see what has been clear to observers for a considerable time. The bond market generally is in a period of change. The desires of the seller and the demands of the buyer are in course of adjustment. No longer can debentures be put on the market to yield 4 per cent. and less, and be eagerly sought for by those with money to invest. Safety is still the prime consideration for the great bulk of investors, but the idea has grown until it is now an important factor that an investment yielding less than, say, 4 per cent. is not the only medium for the proper investment of funds.

As a theory the change in sentiment might be safely ignored, but as an actual condition—as it is—it is the wiser part to recognize the fact that municipal financing can no longer be carried on in the old way. The unpleasant experience of more than one town in the not distant past has supplied evidence that it is best to consider this before issuing debentures rather than to regret the failure to do so when the investing public has refused to take any interest in the offering.

The reasons for the attitude of capital are varied, but primarily the explanation is that the cost of money has advanced along with the increased cost of living. Prices of necessities and luxuries have increased very considerably during the past decade. It costs more to live. Therefore, an income which was sufficient to meet all wants ten years ago is now inadequate. The connection between this increase in the cost of living, and the demand for higher returns on money invested is plain. It is also evident that there is no reason to expect that conditions will change or that money will again be cheaper.

Another thing that makes the securing of funds by municipalities at rates as low as prevailed a few years ago difficult is the increasing interest and confidence of the everage investor in industrial and railroad securities. In America, particularly, people have been watching financial affairs more closely, and have, as a result, decided that, speaking generally, money can be safely invested to yield more than municipal debentures pay. In England and on the continent there has been a similar development. Then, too, the British market—which is ''moody''—is at present in a state of unsettlement; a condition which does not always mean much and which will probably disappear quickly, although when is hard to say. Great Britain, of course, does most of Canada's financing, and any unrest in the Old Country is soon reflected here.

Outside of merely temporary conditions, however, there remains the demand of investors for a larger yield. That cannot be ignored. The best thing for Canada to do is to recognize the change and to decide to meet the demands. It is better to do so and offer debentures bearing a higher rate of interest than to have our securities go begging on the market and then sell them at a considerable discount. It is not as though the situation were temporary. It is the result of economic conditions, and indications are that the tendency will continue to be towards higher returns on capital, rather than that there will be any reaction. In the past, as now, Canada has done unusually well, but municipalities here cannot change, and should not ignore conditions.

MUNICIPAL NOTES.

The figure given out by Edmonton in regard to the operation of the public utilities for the first half of the city's fiscal year, up to 30th April, indicate that municipal ownership of such service is being successfully worked out. The electric light department shows a profit for the six months of just over fifty-seven thousand dollars, while the municipal telephone system stands some eight thousand dollars to the good. The street railway still shows a deficit for the half year, but has been making a profit for the more recent portion of the period, owing to the great increase in the amount of traffic carried.

The Edmonton Commissioners have let contracts for a six storey building to cost $225,000, for the accommodation of the officials of the various civic departments. This is not a city hall, but simply a plain business block which will afford the required accommodation long before a building could be completed which would be creditable to Edmonton as a city hall. The enormous expansion in the business of all departments consequent upon the extraordinary growth of the city, renders the accommodation to be provided an immediate necessity.

THE BUSINESS OUTLOOK.

Continued from page 1.

that direction. Industries and mixed farming are both necessary for the all-round development and continued prosperity of the West.

Despite the fact that a presidential election is to take place this fall the foreign trade of the United States shows large gains over last year, both as regards imports and exports. Exports, however, show by far the largest increase, the trade balance for eleven months being $544,466,962 in favor of the United States. All reports from across the border are optimistic, business showing constant improvement. With prospects for a good harvest it is likely that commercial activity will continue to increase. Politics are having but little effect upon business in general, even the stock markets ignoring almost altogether political developments. After all, politics are of little importance as compared with crops and a favorable balance of trade.

Conditions in England and on the continent are generally favorable. Certainly there is nothing in the situation to offset the generally satisfactory outlook for Canada. Industrially this is a banner year for the country and the prospects are that there will be large crops which, even though late in maturity, will add much to the national wealth.

''INVESTMENTS AND SPECULATION.

''Every head of a corporation, every business man, in fact everyone employed in a responsible position and upon whose judgment the success of an enterprise largely depends, should provide himself with a general knowledge of the problem of investments and speculation.'' These are the opening words of ''Investments and Speculation.'' by Louis Guenther, editor of the New York Financial World. Being a treatise especially prepared for the Business Administration Course of the LaSalle Extension University, Chicago, ''Investments and Speculation'' deals necessarily with elementary principles. It would be hard to find a more thorough and easily understood volume suitable to convey the first principles of the mysteries of investment and speculation to the inexperienced.

The author deals with investments in land of various kinds; municipal, government, state, railroad, public service and other bonds; and guaranteed stocks. The portion of the book dealing with speculation explains operations, etc. The author gives considerable space justifying speculation, giving many historical precedents to justify it, and maintaining that everyone speculates in some form or other. The author, however, in the last chapter deals strongly with the get-rich-quick lure, exposing their methods, and showing that the ''get-rick-quick'' phase of the deal applies to the promoter only.

From the chapter on ''Panics'' we quote:—''What makes an excess in land speculation a dangerous menace, is that it is the most unliquidable form of collateral of any for loans in hard times. Buyers cannot be found when they are wanted. Land speculation is also the last extreme of speculation. It marks the period of speculative excesses. Therefore its progress is closely watched by keen students of financial conditions.''

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Rest - - - $6,000,000
Assets - - $57,000,000
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MONEY LOANED to responsible people.
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Incorporated 1855

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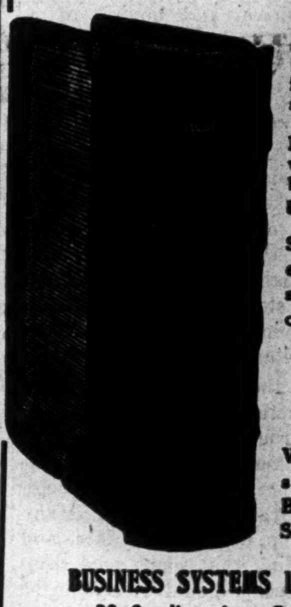

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PAID-UP CAPITAL, $15,000,000 REST, - - $12,500 000

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - - $4,700,000
Reserve Fund - - - - - - $5,700,000
Total Assets - - - - - - $70,000,000

C. A. BOGERT, General Manager.

THIS BANK OFFERS

Corporations, Business Houses and Municipalities, unsurpassed banking facilities.

Branches, Agents and Correspondents all o.er the world.

Collections promptly made and remitted.

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Established 1874

Capital Authorized - - $5,000,000
Capital Paid Up, Rest and Undivided Profits - $7,618,167

Sterling Exchange Bought and Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

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Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, $4,866.666,66 Reserve Fund, 2,774.000.00

Head Office—5 GRACECHURCH STREET, LONDON
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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Rats, R. H. Greene, W. L. Horton, A. J. Williams.

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COR. SIMCOE AND PEARL STREETS - - TORONTO

REAL ESTATE REVIEW

LOCAL CONDITIONS SHOULD BE INVESTIGATED BEFORE INVESTING.

Winnipeg Syndicate Find Best Investment Opportunity by Seeing the Property and Looking Into Local Conditions—Improved Acreage Property Adjacent to Western Cities Being Bought for Mixed Farming — Payments on Easy Term Sales are Good.

As is usually the case at this season of the year, and in other years, somewhat earlier, real estate transactions are diminishing in number as the midsummer season approaches. Prices are holding firm in every class of good inside real estate, and must inevitably continue to do so as long as incoming population makes a demand for housing accommodation and capital is placed in industries to fill the demand for manufactured articles made by the increased consumption. Another factor which will help considerably in keeping prices firm for good real estate investments is the fact that buyers, although there is still far too much careless buying, are becoming more cautious and discerning, shunning unwarranted sub-divisions. This fact is emphasized this week by The Post's correspondents at Winnipeg and Vancouver. They both state that real estate buying there is becoming more discriminating and that speculation in far-out sub-divisions is attracting less and less capital.

An experienced Toronto real estate dealer this week ventured an opinion to The Post that the buying, which is so much in evidence this year not only in Toronto, but all over Canada, from St. John to Victoria, of real estate by outside investors who have no interest in the city where they are buying except to take money from it, denotes, to some degree, excessive speculation. People in Ontario towns are buying Toronto property. Deals have been noted continually where, for example, Regina interests bought in Fort William, Port McNicoll people in Saskatoon, and Vancouver interests in St. John. The danger of this kind of buying, of course, is that, in the case of the inexperienced and small buyers, the investor is not in a position to judge a good investment in a strange place. Local conditions have a good deal to do with choosing a real estate investment, and these the outsider is not generally familiar with. Where large sums are to be invested, however, time and money is spent to ascertain the best possible opportunity for profitable investment. In that case, too, local conditions are an important factor, as was recently emphasized by a Winnipeg syndicate that investigated properties in quite a number of Western cities, and at last decided on one, after seeing the property themselves and thoroughly investigating local conditions. Buying where such care is taken is sure to repay the expense and trouble in sure and large profits. A transaction put through in Fort William just recently netted the vendors 2900 per cent. in five years, the profit being $285,000 on $15,000.

Dealers in real estate state that they are having no trouble at all in making their collections. Firms who have been selling sub-divided properties on easy terms have large amounts due them from small buyers, and it reflects a prosperous condition when payments are being promptly made.

Farm lands in Southern Alberta are in good demand, dealers receiving many enquiries for improved acreage property adjacent to the growing centres. A number of sales are to newcomers, who intend undertaking mixed farming and market garden operations on a large scale. Many of the enquiries received are from outside points, chiefly from the States of the Central West.

Toronto.

TORONTO.—At the end of next week many Toronto realty dealers will close the best half-year in their history. Firms selling mainly sub-divided real estate have, of course, shown the greatest increase in their sales, as there has been more vacant property buying of this kind in Toronto this spring than has been in evidence for some time. One of the largest firms place their increase over last year in the neighborhood of 35 per cent., and this is a considerable increase considering that last year also was exceedingly good. Not only have sellers of vacant land had large increases in the volume of business, but dealers in improved city business and residential properties have had a very busy six months, one of such firms, one of the largest in the city, stating that they are far in advance of last year, and another that it has been the best in their history.

Dealing in sub-divided lots has, comparatively speaking, not been so great of late, nevertheless a lot of this class of property is selling. The lateness of the arrival of warm weather has kept the sales of this kind of property from falling off as early as is usually the case. Business properties are in good demand. During the week quite a few sales of property on Richmond Street West for warehouse sites have been put through. Residences are selling well, with practically none, that is, in proportion to the demand, for rent. The wholesale and business district is moving westwards, and the downtown retail district, northwards.

With so much activity in Toronto real estate this spring, dealers offering Western and other properties have had more than usual difficulty in making sales to Toronto people. Many of them have transferred their energies to Western Ontario towns.

Montreal.

MONTREAL.—Local real estate has been rather quiet during the past week. Interest in many kinds of real estate has fallen off considerably, and inquiries have been fewer. Buyers of property have been harder to enthuse and have been more cautious in selection of properties; while sales have not reached the amount looked for. All of which would seem to show that the market had settled into its slower midsummer stride, in fulfilment of expectations of the dealers.

Quiet in inside business properties is what is looked for at this time of the year; and in regard to the most expensive properties, is what has actually come about. Even the highest class of business locations on St. Catharine Street fail to draw as high prices as have formerly been obtained, bids for the block of land on St. Catharine—St. Lawrence Streets offered at auction by the House of Browne, only reaching $48.25. The price asked was $60 a foot. The block was withdrawn from sale and will be sold privately.

For all inside residential properties and near-inside sub-divisions, there has been a fair demand. Inquiries are reported to be more numerous than at any time during the past four or five weeks. A live demand exists for partly improved house-building lots; and properties adjacent to car lines have seen the greatest activity. This is true not only of the older established sections such as Westmount, but also applies to improved sub-divisions on the lake shore, and lots with good transportation facilities as far east as Hochelago.

A certain nervousness is felt by many in regard to overselling of sub-division lots on the Island and beyond. On every side one hears it said that the Island is greatly over-sold. One dealer told The Post that enough cheap building lots had been sold to satisfy the needs of a population of over six million people. Other estimates range from a million and a half up. All are, of course, merely guesses, and scarcely to be fully relied upon; but inasmuch as they come from the dealers themselves, would seem to confirm the statement that the Island is over-sold. Judging from the prices said to be obtained for some remote properties, values, at least in some outside properties, are considerably inflated. Farms miles away from car lines, located along picturesque but tortuous country roads, have in many cases sold at prices which only improved city property should receive. In a couple of instances brought to the notice of The Post barren farm lands far out in the country have been sold for as high as fifteen cents per square foot. On one such farm alone over 1,000 lots are said to have been sold this summer at prices around this figure. These are the things that are causing careful people to pause. The banks, too, are no longer lending money so freely to real estate firms. Loans are being called in and fewer extensions of time given. This will likely act as a serious check upon speculation in land. It will not effect so much the larger realty firms, though it will cramp the operations of the smaller fellows.

During the past few weeks, not so much has been heard about the new C.M.R. Model City as formerly. At the present time officials of the company state that practically all the most expensive lots have been taken and the other lots are going very well. In common with other high grade properties,

(Continued on page 7)

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.

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Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

Idle Money

EVEN in small amounts should be put to work. It will earn from four to six per cent. for you.

Upon request we shall be pleased to suggest suitable investments

PMC

Playfair, Martens and Company
Members Toronto Stock Exchange
14 KING ST. E. - TORONTO

La Banque Nationale

ON and after Thursday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 18th June, 1912.

INCORPORATED 1866

BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

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LONDON & LANCASHIRE FIRE

ALFRED WRIGHT, MANAGER

We have just issued a

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which we can recommend
for Conservative Investment

*A Copy will be sent on request
to any interested investor*

Dominion Bond Company
LIMITED
Toronto Montreal Ottawa London, Eng.

Prudential Trust Company

Limited
(Incorporated by Special Act of the Parliament of the Dominion of Canada)

Authorized Capital, - - - - -	$1,500,000
Issued Capital - - - - - -	1,000,000

Licensed to transact a general Trust Company Business in every Province of the Dominion (excepting P.E.I.) and in England.

LT.-COL. JEFFREY H. BURLAND, President. B. HAL BROWN, Vice-Pres. and Gen. Mgr.

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Winnipeg Toronto Calgary Regina Moosejaw Edmonton Halifax St. John
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This is one of the smartest and fastest growing towns in the West. It is a divisional point on the G.T.P. and the largest but one shipping point for cattle in Alberta. It has already four wholesale houses. The Government has spent over one million dollars on the greatest Buffalo Park in the world, which adjoins Wainwright.

Send for our booklet and plan of lots in the subdivision of East Wainwright. Remember this is the last great West, and now is your opportunity.

Montreal and Western Land Co.
518 Transportation Building : : MONTREAL

WANTED TO BORROW
$50,000 on First Mortgage

on an up-to-date commercial property located on St. Catherine Street, west of St. Denis Street; worth $150,000,00 with an annual rental of $11,000.00

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Rooms 623-624 Phone Main 279

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - -	$ 3,213,438.28
Losses paid since organization -	54,069,727.16

HON. GEO. A. COX, President
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UNDERWRITING SYNDICATE

I offer, subject to previous sale, a limited number of shares in a syndicate being formed for the purchase of the patents and rights for Canada and Great Britian, of a new invention. Returns to Underwriters within 4 months will be at least 150% in cash, and stock in Company to be formed after closing of underwriting.

For full particulars apply at once to

BERNHARD MARCUSE
Room 20, No. 212 McGill St. 'Phone Main 3566
REFERENCES ON APPLICATION

SHREDDED WHEAT.

New Factory Being Erected at Niagara Falls, N. Y.

Business of the Shredded Wheat Company during the past few months has been very satisfactory. To adequately meet the increased business, work is now being commenced on a new factory at Niagara Falls, N. Y. This will not be an addition to the factory already located at Niagara Falls, but will be an altogether separate building.

MURRAY-KAY.

Increased Business Despite Late Season.

While some of the dry goods dealers complain of a poor spring's business this year on account of the backwardness of summer, business of Murray-Kay Limited has been showing a good increase over last year. Indications are that July, which is generally a rather slack month, will this year be exceptionally busy. The first six months of the company's present fiscal year does not end until July 31st. No plans for the extension of the business are in immediate prospect.

Mr. F. W. Molson has been elected to the board of directors of the Montreal City & District Savings Bank, to fill the vacancy caused by the death of his brother, F. Markland Molson.

A $5,000,000 BOND ISSUE.

Credit Foncier to Make Big Issue Soon in Paris.

MONTREAL. — The Credit Foncier will make an issue in a short time of $5,000,000 four per cent. long term bonds. These will be placed in Paris where their former issues have been sold.

Sale of these bonds will bring a considerable amount of new capital into this country. The Credit Foncier loans chiefly on mortgages on Canadian properties, so that most of this new money will directly benefit Canada.

BANK OF MONTREAL.

Capital Stock Increased to $25,000,000.

MONTREAL.—At a special meeting of the Bank of Montreal held this week for that purpose, the capital stock of the bank was increased to $25,000,000. Increase as announced some time ago is being made to enable the bank to cope with greatly increased business.

D. D. White, formerly of the Carburry, Man., branch of the Merchants Bank has been appointed manager at the new Battleford, Sask., office.

J. S. C. Fraser, of Rossland, B.C., has been appointed to succeed A. J. C. Galletly as manager of the Bank of Montreal, at Victoria, B.C.

F. E. Kilvert has been appointed manager of the Bank of Hamilton at Winnipeg, Man.

City of New Westminster

General Balance Sheet for the year ended Dec., 31, 1911

ASSETS

FIXED ASSETS.			
Sundry Property, Schedule "A"		$2,296,183.72	
General Sinking Funds	$ 29,081.88		
Interest Debenture Sinking Funds	16,946.18		
		$ 46,028.06	
			$2,342,211.78
LOCAL IMPROVEMENT ASSETS.			
Collectable Values	$415,601.52		
Sinking Funds	16,198.48		
			431,800.00
ADJUSTING ASSETS.			
Bank Montreal Savings		$ 157,650.33	
Expenditure on By-laws, Schedule "D"		404,029.49	
Richmond Municipality (Water Main)		35,992.17	
Advances on Capital Account, Schedule "E"		39,087.69	
			636,759.68
IN SUSPENSE.			
Debenture Commissioners		8,241.25	
Tax Sale Purchase		1,806.87	
			10,048.12
CURRENT ASSETS.			
Treasurer's Cash on Hand		875.67	
Tax Arrears:—			
To 31st December, 1910	$ 7,265.89		
For 1911	16,491.96		
		23,757.85	
Local Improvement Tax Arrears:—			
To 31st December, 1910	852.18		
For 1911	2,680.16		
		3,532.34	
Electric Light Arrears	1,201.47		
Water Arrears	885.43		
Rental Arrears	3,976.75		
		6,063.65	
Government School Grant, December quarter	5,405.00		
Market Receipts, December	232.45		
Sundry Debtors	2,706.84		
		8,344.29	
Sale Light Station		5,500.00	
Insurance Unexpired		1,778.53	
Bank Montreal Fourth Street Sewer Construction		1,579.23	
Electric Light Stores	3,235.72		
Water Works	5,327.25		
Water Meters	4,732.00		
		13,294.97	
			64,726.53
			$3,485,546.11

LIABILITIES

FIXED LIABILITIES.			
Bonded Debt, Schedule "B"—			
Sundry	$1,044,400.00		
Schools	132,000.00		
		$1,176,400.00	
Water		756,500.00	
Light		141,000.00	
			$2,073,900.00
LOCAL IMPROVEMENT LIABILITIES.			
Bonded Debt, Schedule "C"			431,800.00
ADJUSTING LIABILITIES.			
Capital Expenditure Advances per Contra		$ 39,087.69	
City of New Westminster, "Surplus"		681,185.23	
			720,272.92
IN SUSPENSE.			
Withheld on first Paving Contract (5 years)		5,300.00	
Electric Light Deposits		2,192.80	
Revenue Suspense		1,343.97	
Sundry Suspense		209.11	
Tax Sale Surplus		51.50	
Property Redemption		240.35	
			9,337.73
CURRENT LIABILITIES.			
Balance By-laws Account, Schedule "D"		$ 11,214.18	
Warrants approved for Payment		71,466.65	
Debenture Commissioners' Coupon Account		3,624.22	
Overdraft Bank Montreal		5,910.24	
Temporary Loan Bank Montreal		144,000.00	
Bank Montreal Suspense		1,506.40	
Licenses, 1912, Prepaid		1,925.00	
Rent, 1912, Prepaid		958.12	
Advertising		147.21	
Library Construction		51.35	
Isolation Hospital		693.10	
Sundry Balances, Schedule "G"		6,181.64	
			247,678.11
REVENUE BALANCE.			
Surplus for 1911, Page 5		10,687.02	
Less Balance 31st December, 1910, and Adjustments		8,129.67	
			2,557.35
			$3,485,546.11

Certified correct.
S. MALCOLMSON, Auditor.

MEMORANDUM RE ASSESSMENT FOR THE YEAR 1912.

Assessed Value of Land	$16,482,580.00	
Assessed Value of Improvements	6,617,600.00	
		$23,100,180.00
Assessed Value f Land, exempt	2,982,580.00	
Assessed Value of improvements exempt, which includes all buildings and other taxable improvements on taxed land, which improvements are not taxed this year	6,327,600.00	
		9,310,180.00
Balance as Taxed this year		$13,790,000.00
Made up as follows:—		
Land only	$13,500,000.00	
Buildings and Improvements on the City's Lands (principally on leased water front lots)	290,000.00	
	$13,790,000.00	

NOTE.—This is the second year in which this city has adopted this, a practically Single Tax system.

NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B. C.

Established 1870

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GOVERNMENT, MUNICIPAL
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Stocks bought and sold on all the leading Exchanges
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We offer
LACKAWANNA COAL and LUMBER 6's

carying 50% bonus in stock at par and accrued interest. These bonds are well secured and the stock offers particularly attractive possibilities.

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Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management
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310-312 Transportation Bldg.,
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The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.

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Investment of
JULY FUNDS

Our June List describes a number of higher grade Canadian Municipal Debenture issues yielding

4½% to 5%

We would be pleased to receive orders now and arrange delivery to suit purchasers' convenience.

LIST GLADLY MAILED ON REQUEST

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Baillie, Wood & Croft
Bankers *Members Toronto Stock Exchange* Brokers

Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
Interest allowed on funds waiting investment.
Correspondence Invited.

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FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
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The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars. Your name and address on a postcard are all that are necessary.

Canada Permanent Mortgage Corporation
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WESTERN CONDITIONS

CROP SITUATION GIVES CAUSE FOR OPTIMISM.

Wheat Seeding Has Been Satisfactorily Completed—June Weather Has Been Normal—Winnipeg Electric Affairs—Cement Situation—Manitoba Crop Report Shows Total Area of 6,485,602 Acres Under All Crops.

WINNIPEG.—There is no reason to be any less optimistic with regard to the crop situation than a few weeks ago, just as the wheat seeding had been satisfactorily completed. June weather has been quite normal. Growth of the wheat has also been normal, and the plant so far is healthy. At the moment of writing the weather is quite as warm as desired all over the West. Travelers in and out of the city report that the whole country looks very promising. This was the impression formed by Sir Wm. Mackenzie, when he recently visited the West, and other business men, with very substantial interests, agree with him as to the outlook. Some scare reports as to lateness have their origin, as nearly as can be determined, in the offices of grain speculators. The weather's normal changes are twisted by them into bull or bear arguments to suit their own purposes.

Showery weather is desired in some districts, one of which is Southern Manitoba. Some rain has fallen during the past few days, but in the meantime the grain continues to thrive, even that sown on stubble.

Winnipeg Electric's New Building.

At the rate the Winnipeg Electric is expending money on capital account it will not long before the proceeds of the recent stock issue are all ear-marked. Operations are already commenced on the foundations of the company's new office building, which will be ten storeys, and will cost between $500,000 or $600,000. Those who are familiar with the details of the building are of the opinion that the last figure will be nearer the mark. In the selection of the site for this building and in its planning the usual broad outlook shown by the directors is evident. The building itself will not be a mere ornamental home for the accommodation of the officers of the company, but will be a money maker. Its location as a renting proposition is ideal. For the company's own purposes the basement, the first and second floors will be used, and the balance will be rented. Its location will always command the best class of tenants.

More Friction with the City.

At the close of last week the city of Winnipeg made application before the public utility commission for an order compelling the Winnipeg Electric Railway Company to take down its poles on streets where conduits have been laid down by the city.

Where conduits have not been put down the city ask for an order compelling the city to become a party to a joint use of poles. This would make it appear as though the city was very anxious to get under cover of the commission. It took the initiative in bringing the city under its operation. The act stipulates that on the application of a municipal authority all utilities within its limits can be placed under the commission by an order from the Lieutenant-Governor in Council. This order was applied for very promptly by the city. The reason for so doing is obvious. Before the decision of the Privy Council was handed down the company applied for an order preventing the city from erecting poles and wires in dangerous proximity to those of the company. While the latter was held up by the decisions of the Manitoba courts, the city forged ahead with its distribution plant, and treated that of the company as one that would have to be moved, anyway, as a result of the Privy Council decision. Their calculations, however, did not materialize. The boot was found to be on the other foot. In the city defence the ground was taken that the company had no right on the streets under the charters they claimed to have derived powers from, but the Privy Council decided that point. The question now arises as to whether the Commissioner can take this matter out of court. When the point was presented to him he reserved decision, meanwhile he required the city solicitor to write a letter to the company stating that any action taken towards effecting an agreement would not prejudice the case of the company.

The Commissioner, Judge Robson, is taking a commendable course, and one that is reasonable. He manifests a disposition to make the parties get together on a reasonable basis, and one in which vested rights will be respected.

Winnipeg Electric's Earnings.

No official figures have been made public with regard to the earnings of the Winnipeg Electric, but it is understood that those for last month are such as to show net earnings about the same as for the corresponding month of last year. This shows remarkable powers of recovery in the matter of earning capacity. It will be remembered that about eight months ago the company was forced to reduce the price of electric current used for lighting purposes from nine to three cents per kilowatt hour. This step had to be taken to meet the price of three cents, set by the city. In consequence, the net earnings of the company began to show a decline which at most did not reach more than $14,000 for any single month. At the present time the net is said to be about equal to what it was a year ago despite the cut of six cents in lighting current, which formed so large a part of the company's business.

The buying of Winnipeg stock by local men is the result of the earnings being shown by the company.

The street car earnings of course are the big factor in this result, but the earnings from gas are not to be ignored. In extending the gas system several gangs are already hard at work. Extension work was held up by litigation for some years, and in consequence large arrears have to be made up, and the demand for connections is very remarkable. With road bed, gas main and electric distribution extensions all behind requirements, it cannot be very long before new financing will have to be undertaken.

The Cement Situation.

Although the duty upon cement has been cut in two, the effect will not be

(Continued on page 13)

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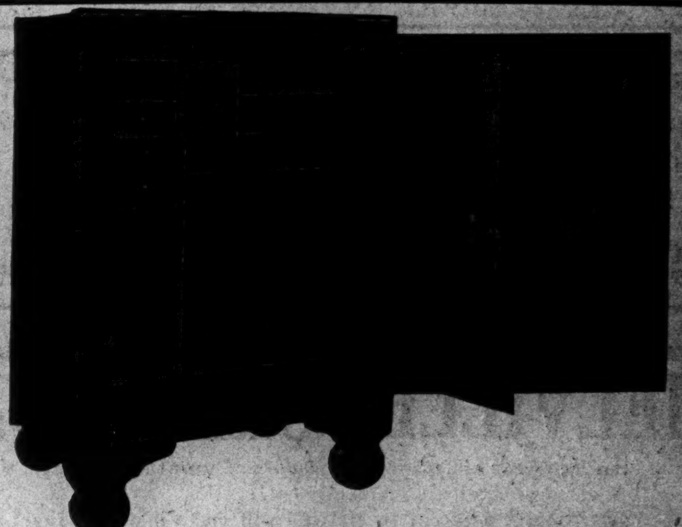

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Note.—Owing to pressure of space, notices under this heading will be published only once.

TENDERS WANTED.

June 22nd, School District of Britannia No. 1517.—Tenders are invited for $100,000 5 per cent, 20-year school debentures. W. H. Appleton, 488 Craig Street, Winnipeg, Secy.-Treas.

June 22nd, Thorah, Ont.—Tenders are invited for $10,000, 5 per cent., 20-year debentures. John McArthur, Clerk, Beaverton, Ont.

June 24th, Saskatoon, Sask.—Tenders are wanted for $550,000, 4½ per cent. Public School debentures. (See official ad.)

June 24th, Stellarton, N.S.—Tenders are invited for $35,000, 5 per cent., 30-year water debentures. J. W. Henderson, Clerk.

June 24th, Brampton, Ont.—Tenders are wanted for $30,000, 4¾ per cent. debentures. (See official ad.)

June 26th, St. Catharines, Ont.—Tenders are wanted for $28,000, 4½ per cent. 14-year Marine Hospital debentures. J. B. McIntyre, Secretary. (See official ad. on another page.)

June 28th, Arthur, Ont.—Tenders are invited for $2,400 20-year 5 per cent. local improvement debentures. D. G. Small Clerk.

June 29th, Saskatoon, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $15,000, 4½ per cent. debentures. (See official ad.)

July 1st, Guelph, Ont.—Tenders are invited for $9,000, 5 per cent. Separate School debentures. (See official ad.)

July 2nd, Ormstown, Que.—Tenders are wanted for $52,000, 5 per cent., 40-year sewerage debentures. J. G. Bryson. Sec.-Treas.

July 15th, Municipality of Point Grey, B.C. —Tenders will be received till the above date for the following debentures:—$349,908.50, re roads; $501,259.80 re waterworks; $50,125.00 re schools; $257,933.33 re sewers; $164,980 re roads, and $257,933.33 re sewers. All the aforementioned issues are at 4 per cent. for 50 years, except the last mentioned one, which is a 5 per cent. 25-year debenture. H. Floyd, Kerrisdale, B.C. (See offcial ad. on another page.)

July 3rd, Moose Jaw Public School District. —Tenders are invited for $65,000 30-year 5 per cent. debentures. (See official ad. on another page.)

July 10th, Moose Jaw Public School District. —Tenders are wanted for $150,000, 5 per cent., 30-year debentures. (See official ad. on another page.)

Young, Sask.—Tenders are invited for $4,000 fire protection debentures.

BY-LAWS TO BE VOTED ON.

June 24th, Sherbrooke, Que.—A by-law to raise $615,000 for improvement of waterworks and electric plant, also one to raise $7,500 will be voted on by the burgesses.

June 24th, Ottawa, Ont.—The by-law to raise $66,500 re cost of improvements of waterworks will be voted upon by the ratepayers.

June 24th, North Battleford, Sask.—The ratepayers will vote on a by-law to raise $100,000 for High School purposes.

June 29th, Township of Brooke, Ont.—The burgesses will be called upon to sanction the raising of $3,900 for the erection of a town hall, also to sanction the raising of $10,000 to cover cost of bridge building.

July 8th, Port Dover.—The ratepayers will vote on a by-law to sanction an agreement between the corporation and the Lake Erie and Northern Railway whereby $21,875 will be raised.

July 10th, Fort William, Ont.—A by-law to raise $16,000 for the purpose of enabling the city to carry out its agreement with Harry D. McKellar will be voted upon by the ratepayers.

July 11th, Berlin, Ont.—The industrial by-law to raise $25,000 to be granted a bonus to the automobile factory will be voted upon by the ratepayers.

July 2nd, Thornbury, Ont.—The burgesses will vote on a by-law to raise $5,000 to cover cost of improvement of streets.

July 3rd, Cartierville, Que.—A by-law will be submitted to the ratepayers whereby $140,000 is to be raised for various civic purposes.

BY-LAWS PASSED OR DEFEATED.

Cobourg, Ont.—The by-law to raise $7,000 for school improvement was passed by the ratepayers recently.

Woodstock, Ont.—A by-law to provide $5,000 for permanent improvement in the public schools was passed by council.

Milverton, Ont.—A by-law granting aid by way of $8,000 as a bonus to C. R. Honderich and A. Eydt, manufacturers, was passed by the ratepayers.

Brandon, Man.—The street car by-law raising $302,000 for construction of ten miles of lines was passed by the ratepayers.

Montreal, Que.—The ratepayers rejected the proposal to raise $75,000 for good roads.

Grand Valley, Ont.—The by-law to raise $15,000 for new bridge recently received the assent of the burgesses.

Welland, Ont.—The Council recently passed a by-law to authorize the issue of debentures for $75,000 re waterworks. This by-law was sanctioned by the people about a year ago.

Ridgetown, Ont.—The burgesses sanctioned the by-law to raise $10,500 re cost of taking over the electric plant of W. H. McMacRon.

Red Deer, Alta.—The following by-laws received the assent of the ratepayers:—to raise $13,000 for additional town offices; $5,000 to purchase certain land for parks; $1,000 re overhead bridge; $10,000 for street improvements; $15,000 for hospital; $7,500 for concrete bridge; $1,000 for parks; and $15,000 re erection of exhibition building. The by-law to raise $7,000 for motor wagon, etc., was defeated.

CONTEMPLATED BY-LAWS.

Calgary, Alta.—By-laws are being prepared for concrete bridges in the city to cost about $1.812,000.

Meaford, Ont.—The ratepayers will soon vote on a by-law to raise $20,000 for repairing flood damages.

Chilliwack, B.C.—A by-law to raise $30.000 for street improvements will soon be before the ratepayers.

Brockville, Ont.—The ratepayers will soon be asked to sanction the raising of $53,000 re cost of paving.

Melford; Sask.—A by-law to raise $50,000 re cost of a new school will be voted upon by the ratepayers.

Calgary, Alta.—A by-law to raise $150,000 re addition to General hospital will soon be voted upon by the ratepayers.

Sudbury, Ont.—The Roman Catholic Separate Schools are asking for the sum of $85,000 to be raised by issue of debentures.

CONTEMPLATED BY-LAWS.

Arcola, Sask.—The ratepayers will soon be called upon to vote the sum of $15,000 for extension of waterworks system.

Whitby, Ont.—A by-law will soon be voted on by the ratepayers to raise $25,000 for a new high school.

Moose Jaw, Sask.—The by-law to raise $45,000 for a heating plant will shortly be voted on by the ratepayers.

Biggar, Sask.—A by-law to raise $10,421.50 for local improvement will shortly be placed before the ratepayers.

Township of Mersea, Ont.—A by-law to raise $2,078 for drainage system will be voted on by ratepayers in the near future.

Sandwich, Ont.—The town council will shortly submit a by-law to the ratepayers to raise $20.800 for a public park.

Oshawa, Ont.—The ratepayers will be called upon in the near future to vote the sum of $75,000 for street paving.

Port Dover, Ont.—The council has been offered the opportunity to purchase bonds of the Lake Erie and Northern Railway to the extent of $25,000, thus a by-law to this effect will be placed before the ratepayers for endorsement.

County of York, Ont.—The burgesses will soon be called upon to vote $50,000 for bridges.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school districts are given in rotation.

Clive, S.D. No. 701, $6,500. F. S. Fulton; Coleman S. D. No. 1216, $7,000, C P. Willimott; Rosemount S.D. No. 2127, $1,800, A. T. Welts, Bow Island; Bradley-Gerke S.D. No. 2379, $1,500, Mrs. Paul Carr, Altorado; Minor S.D. No. 2552, $1,500, W. E. Dzierzon, Saunderville; Flowery Plain S.L. No. 2554, $1,800. S. G. Johnson, Bow Island; Wilford S.D. No. 2650, $2,000, Erwin D. McMillan, Dorothy; Intervale S.D. No. 2660, $1,800, W. H. Knauss, Webbler; Enterprise Valley S.D. No. 2676, $1,500, W. J. Tabor, Delia; Rowley S.D. No. 2680, $1,800, W. F Richardson, Rumsey; Happy Home S.D. No. 2687, $1,800, John Schroeder, Gadsby.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school districts are given in rotation.

MONEY.

Hillsburgh, No. 289, $20,000 re permanent improvements. J. L. McCosh, Brock.

Millington, No. 249, $15,000 re permanent improvements. Wm. Hamilton, Semans.

Heart's Hill, No. 352, $10,000 re permanent improvements. D. McLeod, Luseland.

Kelross, No. 247, $8,000 re permanent improvements. F .W. A. Hilton, Leross.

Wood Creek, No. 281, $6,000 re permanent improvements. J. W. Bowley, Simpson.

Lawtonia, No. 135, $20,000 re permanent improvements. Edward W. Graines, Hodgeville.

"INCREASING BUSINESS EFFICIENCY.

"The average man could without injury to his health increase his efficiency 50 per cent.," is one of the stimulating statements made by Walter Dill Scott in his new book, "Increasing Human Efficiency in Business." Professor Scott is director of the Psychological Laboratory in Northwestern University, and discusses from a scientific point of view the problems of increasing business efficiency. The book is one of much value to the executive who wishes to increase the efficiency of his organization or to his employe who wishes to make his services more valuable.

Professor Scott states that nervous breakdowns are most common among those who may be termed parisitical members of society, rather than among the hard workers. Overwork, he believes, is "not so dangerous or so common as ordinarily supposed." He expresses the belief also that the laws of psychology applied to business will produce "astounding improvements." Professor Scott discusses various means of increasing efficiency, such as imitation, competition, concentration, wages, pleasure, relaxation, etc.

The price of the volume is $1.25. The Macmillan Company, Toronto, are the publishers, through whom the book may be ordered. It may also be procured from the Technical Book Department of the MacLean Publishing Co., Toronto.

FOREIGN TRADE OF U. S.

Both Exports and Imports Show Substantial Growth.

Despite the dust raised by the slow, but apparently sure, movements of the political steam roller in the United States the foreign trade of that country is showing consistent growth. For May, 1912, imports were $155,600,724, as against $129,814,160 in 1911, and $118,837,907 in May, 1910. Exports for the month were $175,895,328 as against $153,152,353 in the corresponding month last year, and $131,083,890 in 1910. Exports were $20,294,604 in excess of imports.

For the eleven months of the fiscal year up to and including May total imports were $1,522,136,975, an increase of $117,718,054 over the same period of 1911. Exports for the eleven months were $2,066,603,937, an increase of $158,990,475 over last year. Exports for the eleven months were $544.466,962 in excess of imports. In other words the United States has a credit balance from commercial operations with other nations for the eleven months of over half a billion dollars.

The Canadian Bank of Commerce has opened a branch at Port Stanley, Ont., under the management of H. E. Tyler, of St. Thomas, Ont.

H. A. McEwen, manager of the Merchants Bank at Lucan, Ont., has been transferred to Montreal, Que.

The Bank of British North America has opened a branch at Boucherville under the temporary management of E. R. S. Young.

The Bank of Ottawa points out that a report in The Post last week that a branch would be opened in Cobalt, is incorrect. The bank has had a branch there for several years.

B. A. Farrell, of the Bank of Montreal, at St. Mary's, Ont., has been transferred to the Quebec City office.

R. J. M. Webb, will succeed F. A. Johns as manager of the Molsons Bank at Petrolea.

Bond Salesman Wanted

Experienced bond salesman wanted by Financial House. Good position for right person. Applications treated confidentially. Address "Financial House, in care of Financial Post."

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The first principle of this investment house is to safeguard the interests of its clients. There is no other kind of business in which a reputation gained in this way is a greater asset.

The securities sold by this house are purchased after thorough investigation by experts and are backed by its own reputation. Every precaution taken to insure ourselves against loss is a protection to our clients. Consult us freely regarding your investments, you will not obligate yourself in any way.

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We would advise passengers traveling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.

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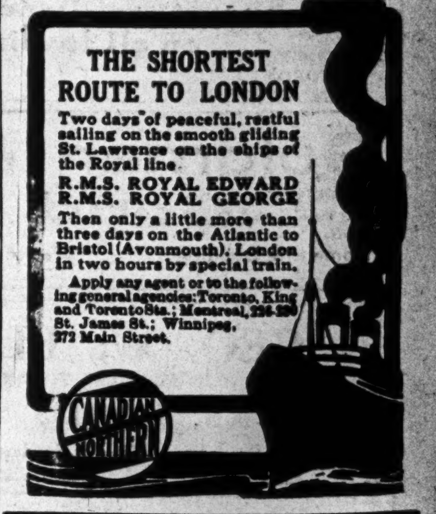

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Then only a little more than three days on the Atlantic to Bristol (Avonmouth). London in two hours by special train.
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Rochester, 1,000 Islands, Montreal, Quebec and Saguenay River
Steamers "Toronto" and "Kingston"
2.30 P.M. Leave Toronto daily except Sunday, until June 24th; thereafter daily. Running all St. Lawrence River Rapids.
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Low round trip rates in effect including meals and berth.
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¶ These bonds are secured by the properties of Canadian Cottons, Limited, comprising the five mills formerly owned by the Canadian Colored Cotton Mills, Limited, the Gibson Cotton Mill at Marysville, N.B., and the Mount Royal Cotton Mill at Montreal.

¶ We have a small amount of these bonds for sale and have no hesitation in recommending their purchase.

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We will be pleased to forward you a copy of our bond circular, describing and pricing Government, Municipal, Public Utility and Industrial Bonds.

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
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Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
TORONTO

REAL ESTATE REVIEW.

(Continued from page 3)

sales have been regular from day to day, and the Model City lots are being gradually absorbed by the investing public.

Work on the tunnel behind the mountain will soon be past the preliminary stage. Stripping of earth to a depth of fiftten feet and twenty-five feet wide has already been accomplished, and buildings for large gangs of men have been erected. Six of the largest air compressors in Canada will soon be on the ground, when work will begin in earnest.

In the Model City itself, roadways are to be built very soon. On the diagonal road running east and west across the property an asphalt road is to be immediately built. This will cost over $90,000, and will be 80 feet wide. A twenty-foot grass strip will be left in the centre, giving the road a boulevard effect, while at the same time making it possible for car tracks to be laid down afterwards without tearing up the paved streets.

Battleford.

(Special Staff Correspondence)

Following the resignation of Secretary Adams, who, on account of his health, found a change necessary. Mr. J. P. Marshall, formerly of the city controller's office, Winnipeg, was appointed secretary-treasurer.

Instead of applying the proceeds of sales of townsite property the town council has decided to form a trust fund to be used for the encouragement of manufacturers. Already they have been called on to take $15,000 preferred stock of the Battleford Thresher Specialty Co., to which company they have also given an acre of land for factory site, also light and water at cost for five years. The company, in turn, agrees to employ fifteen men to the end of the present year, fifty next year and seventy-five thereafter.

The town is installing a new power plant, water works and sewerage system at a cost of $100,000. They will also build four miles of granolithic sidewalks at a cost of $50,000.

The new city hall to cost $30,000 to $40,000, is well on its way in course of construction, and this season will see a $20,000 High School erected.

Labor is scarce, dwelling and business buildings are in demand, especially an office building.

A. McDonald & Co., of Winnipeg, are erecting a warehouse for their own purposes.

The Insane Asylum just across the river is being pushed forward, and recently the Regina Plumbing & Heating Company was awarded the contract for the power house, etc., amounting to $250,000. This institution will be modern and up-to-date in every particular of construction and equipment.

The city are erecting a Board of Trade building such as is becoming a common sight in all western towns.

North Battleford.

Recently the town celebrated the opening of their Board of Trade building, near the railway station.

The Royal Bank of Canada is the most recent arrival of financial institutions.

Building operations are active, but are not able to keep up with the demand for houses and business premises.

One of the hotels this year erected an annex to take care of their transient trade, but this annex has been taken over by another concern, and all the accommodation is used by permanent residents. This gives some idea of the influx of residents to North Battleford.

Saskatoon.

(Special Staff Correspondence)

SASKATOON.—Quietness in real estate is to be expected at this season of the year, and the expectation is not unrealized. The quietness in realty transactions, however, is more than made up for in building operations. The streets are literally torn to pieces with excavations for sewer and water extensions and in preparation for the laying of pavements.

Even the city officials are in an unsettled condition, for they are now removing from the old offices to the new in the King Edward School, which will be their home until what Mayor Clinkskill calls "a monumental city hall," is erected.

The city recently disposed of its $1,250,000 4½ per cent. issue at 99, sixty per cent. of which was subscribed by the public.

The street railway, to be owned municipally, will be constructed by Stone & Webster. They will be handed over the $500,000 5 per cent. bonds, which the city will buy back next year. Twelve miles of railway will be constructed this year.

It has been found that the cost of the proposed dam for power development would aproach $2,200,000, which is considered too large an expenditure in view of the fact that the 14,000 horse-power that would be generated will not be required for some time. Consequently, this power development scheme is held in abeyance for the present.

On June 10th the filtration plant will be put in operation. This is what is known as a rapid sand filtration and is the most up to date plant in Canada. It is composed of six units and has a capacity of four million gallons per twenty-four hours. It has been installed by Roberts & Co., of Philadelphia, at a cost of $56,000.

While the pumping plant is operated by electricity every precaution is made in event of a failure of the power plant, and two alternatives are kept in readiness should any accident occur.

Referring to the real estate situation both the Mayor and the Board of Trade pointed out to The Post that the city has no legal jurisdiction over sub-division of property. In many cases plans of sub-divisions are not even registered, "but," the mayor said "those properties are not being sold in Saskatoon."

Melville, Sask.

MELVILLE.—Four years ago the number of citizens in Melville, Sask., could be counted on the fingers of the two hands. To-day the population is estimated at 3,200.

According to the late Chas. M. Hays, the present secretary of the Melville Board of Trade, and a public-spirited citizen, M. J. Rowan, is "the man who made Melville." With some degree of pride he pointed out to The Post, the wonderful growth of his town which looks as though it would soon no longer be a town, but a city of no small importance.

The town owns its own public utilities and a skating and curling rink.

The electric light plant cost the town $23,000—and already the demands for power require an addition to the equipment.

The water for the town is pumped from two wells, 180 feet deep which produce an abundant supply.

At the present time considerable municipal work is being done by way of water works extension and leveling the streets by means of a gasoline tractor and grader.

The town is building a $55,000 municipal hall and a $20,000 school.

St. John.

ST. JOHN.—There are now about a dozen buildings under construction at East St. John, and these include a hotel. Plans for other buildings are being prepared. Work was begun this week on the foundation of the new theatre on King Square in the city proper, which will be a large and very handsome structure. There is a demand for carpenters and other workmen such as has not been known in St. John for more than a quarter of a century.

The rumor that the English capitalists who had negotiated for a site for a large cement plant at Green Head, near St. John, had abandoned the project, was flatly denied this week by their representative, H. Guernsey. He states that the company are prepared to take over the property from the city as soon as the details of the agreement are worked out, and that they have purchased other lands in the vicinity for use in connection with the establishment of the industry. There will be an enormous demand for the products of such a plant in connection with the building operations and general construction work at St. John during the next few years.

The plans of the new bank building to be erected by the Bank of British North America at the corner of Market Square and Dock Street, St. John, show that it will be a very substantial structure of stone. It will be five stories in height, and the upper floors will be converted into suites of offices, for which there is a growing demand in St. John at present. It is expected work will be begun this summer, as the plans are nearly completed.

The plans which Norton, Griffiths & Co. have filed at Ottawa for the St. John dry dock show a dock 1,150 feet long and 35 feet deep. This will be one of the greatest dry docks in the world, costing about $4,000,000.

(Continued on page 15)

THE
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This service is free to subscribers, but inquiries should enclose stamp for reply.

TOWNS OR "CITIES?"

A few days ago one of the press dispatches told of a meeting of a few residents of a far Western hamlet. The meeting was for the purpose of forming a municipal organization, and the newspaper gave considerable space to the debate as to whether the few ratepayers should organize themselves into a town or into a "city." The incident has a humorous aspect, but it has a serious side as well. The particular province in which this meeting occurred should change its laws to harmonize with the accepted practice elsewhere in Canada and outside. Definite limits of population should be placed on municipal organizations, so that they may not designate themselves towns or cities before they have reached a certain defined status. The present practice in that province potentially if not actually does an injustice to the credit of Canadian municipal debentures generally, and it does practically nobody any good in the long run. No hardship would be worked if British Columbia passed a law, applying at any rate to municipalities formed hereafter, which stipulated that towns and cities should have a certain minimum of population before being designated by terms that in other parts of Canada have a particular meaning.

CANADA'S UPBUILDING.

There is now considerable discussion in the United States as to the best way to stop immigration of farmers to Canada. It is only natural that thoughtful people of the United States should view with concern the departure of so many of that country's intelligent farmers to Western Canada. That in exchange the United States receives a horde of poorly educated immigrants from Southern Europe is, after all, no concern of Canada.

Canada has, on the whole, treated the immigration problem with creditable intelligence. A glance at reports for 1911 show that a great majority of all immigrants entering Canada were Anglo-Saxons. Because of our strict laws the Canadian Northwest is being built up by men, and women, who are industrious, and who have a wholesome respect for law and order. There is but little crowding into slums, as in the large cities in the United States. Canada's immigrants settle on the land and, as a result, the country prospers.

Any scheme which will promote the proper kind of immigration to the West is to be encouraged. The plan of lending money to desirable tenants being tried out by the C.P.R., is one which does credit to the good business sense of that corporation. The growth of the agricultural West is dependent upon its proper development by competent farmers. Canada has so far been successful in seeing that the work is in capable hands.

IS REAL ESTATE NEAR THE TOP?

A prominent financial man wrote The Post this week pointing out the fact that real estate syndicates are being organized in a great many of the small towns of Canada and that even village residents and farmers are buying far-off real estate without knowing much about it. The writer suggested that The Post should again issue a warning in connection with this subject. Another of the prominent financial men of Canada told The Post yesterday that in his judgment the big and well-informed financial men were withdrawing from real estate activity. If this is so, the fact challenges the careful consideration of the average and the small, investor. Many people think that the real estate expansion in Canada will keep up for a number of years to come, and so long as Old Country money and foreign immigration continue to pour into Canada, these will be strong factors working in that direction. The immense volume of real estate sales, however, and the cautious feeling of many of the best informed real estate buyers in the country, are, on the other hand, evidences that there is some danger of a lowering of price levels. The ordinary investor who is intent on buying can at the present time safeguard himself by buying only inside or comparatively inside property of the value of which he is thoroughly assured.

MEXICAN NORTHERN.

Power Prospects of the Company Continue Excellent.

Directors of this company are very optimistic as to the outlook for the company. One of the local directors who has recently returned from Mexico states that the situation "couldn't be better." The costs of construction are running according to the estimates and the plant is expected to be delivering power in about a year from the present time. The company has had no trouble from the recent revolutionary activities. One single Toronto Stock Exchange company has recently bought a large block of shares from Montreal at 23. On the other hand the present demand is from Montreal and the price had risen to 27 yesterday.

SPANISH RIVER PAPER.

Merger With Ontario Pulp Being Completed—Quarterly Dividend Basis.

On Monday the shareholders of the Spanish River Pulp and Paper Mills, Limited, and those of the Ontario Pulp and Paper Co., confirmed the purchase of the latter by the former company. The shareholders of the Ontario Pulp as The Post has already stated, will receive two shares of Spanish River for three of Ontario Pulp. The capital of the Spanish River will now be seven million dollars, three millions of which will be preferred stock and the balance common.

It is expected that by the 15th of August the paper mill of the former Ontario Pulp Co. will be running, at which time the total news-print capacity of the Spanish River Paper Mills will be 160 tons per day. This makes it rank second only to the Laurentide Paper Co. in Canada.

The Spanish River pays its usual 3½ per cent. preferred dividend on the 15th of July. At the October 15th dividend period the company will change to a quarterly dividend basis.

RUSSELL MOTORS.

Sales Continue to Show Increase of About 30 Per Cent.

Some time ago it was stated in The Post that the Russell Motor Car Co.'s business was running at about 30 per cent., or even more, ahead of last year. This increase continues, and the current business shows just as gratifying an increase as that a few months ago. As a result it is probable that the report for the fiscal year, which ends July 31, will show most satisfactory earnings.

ONTARIO'S MINERAL PRODUCTION.

Production of silver in Ontario for the first quarter of 1912 showed an increase in value of $383,861, though the quantity was 91,443 ounces less. Total for the three months was 7,439,044 ounces valued at $4,092,405. Production of gold was 573 ounces, valued at $10,266, a decrease of $13,274. Output of copper was 2,537 tons, valued at $360,799, and of nickel, 4,722 tons, valued at $1,009,702. There were 116,824 tons of pig iron, valued at $1,858,274.

RIORDON PULP AND PAPER.

(Continued on page 8)

the greater part of 1911 on account of rebuilding.

In addition to the issue of bonds to be made shortly, an additional $1,000,000 is authorized, but the latter can only be issued for 66 per cent. of the cost of additions to the fixed assets of the

BELL ASBESTOS CO.

An Exception Which Makes Large Profits.

MONTREAL.—Earnings of the Bell Asbestos Mining Co. have been in sharp contrast to the low earnings of most of the asbestos mining companies. During the past five years this company has earned annually more than twenty-five per cent. on its capital. The month of May this year has been the best year in its history, and June so far shows even better results. At the present rate of profits, considerably more than 25 per cent. will be earned this year.

Since 1890 earnings have yearly increased, pay roll alone increasing from $3,000 per month to over $18,000. The slump in asbestos has not affected its profits which continue to increase.

PORTO RICO.

Earnings Show Increase of About 25 Per Cent.

Earnings of the Porto Rico Railway, while not showing as great an increase over last year as 1911 earnings did over 1910, are between 20 and 25 per cent. larger than a year ago. The season in Porto Rico has been dry, and this has affected the company in two ways. In the first place, the use of steam to generate power has been made necessary to a large extent by the low water, while the dry weather has affected the cane crop, and for that reason freight traffic is not as heavy as it would otherwise be.

Work on the dam being built at Comerio is progressing well, and the dam will, it is expected, be completed in schedule time. With this new source of power ready in 1913, the cost of operating will not be as large as at present. Contracts are being signed with many municipalities for light for a period of five years. These contracts are very profitable to the company. Formerly they ran for only one year.

When the construction work is completed the company will be in a strong position. Operating ratio will be lower and profits accordingly larger.

CONSOLIDATED SMELTING AND MINING.

Stock Yesterday Reached 75—Possibility of Resumption of Dividends.

The stock of the Consolidated Smelting and Mining Co. yesterday sold at 75, the highest price reached since the break through during the panic of 1907. The demand for the stock is coming direct from Rossland. The advance in the price of the stock is explained by the rise in the price of metals in London, lead having risen to £18. The prospects of the stock soon paying a dividend is said also to account for the advance in price. W. D. Matthews, of Toronto, is President of the company.

THE ROYAL CANADIAN AGENCIES.

New Financial Firm Organized in Winnipeg.

The Royal Canadian Agencies, with an authorized capital of $100,000 has recently been formed to take over the amalgamated interests of Mr. Sanford Evans & Co., and other Winnipeg firms. The new company will carry on the business of stock and bond brokers, general financial and insurance agents, and dealers in city property and farm lands. Special attention will also be given to the financing of Canadian interests. The directors of the company are W. Sanford Evans, J. C. McGavin, H. S. Mytton and J. M. Savage.

A RECORD CLEARING.

MONTREAL. — The Montreal Clearing House had a new record clearing on Tuesday, amounting to $13,837,043. This is the largest on record, being $638,256 larger than that of June 5, which was the highest to date.

The Merchants Bank had the biggest single clearing, amounting to $3,900,000.

THE BOND SITUATION.

(Continued from page 1)

The London Market is still quiet and will probably remain in that state until after the holiday season. One thing about London, however, is that one never knows what it is going to do The re-action from the present state of lethargy might come, without warning, much before fall. It is not likely, however. In New York, the bond market has been fair, although since June 1st it has been much more quiet. The closing of the presidential nomination excitement will improve bond matters south of the line.

MONTREAL.—Good all-round business has been reported by the majority of bond houses this week. More inquiries for municipals were received than last week, and public utility bonds were quite in demand. As for industrials, some of the dealers claim they could not nearly fill their orders, one bond issue house alone stating that they could have placed $50,000 more of one particular bond if they had had them. While this may not have been the experience of all the bond houses, nearly all reported the demand for bonds greatly increased, and orders, for the first time in months, rather difficult to fill. This has caused a rise in price in some of the better bonds, and some of the recent issues made around par, cannot now be bought under two to five points higher. This shows a decidedly better tone in the bond market, and more alertness than has been seen for some time.

Six per cent. industrials are especially in demand just now. A fairly good market exists for fives when offered at a sufficiently low figure, but the greatest favor is shown towards standard sizes. This applies not only to Montreal, but also to the Maritime Provinces. There, where fives were the favorite investment seven or eight months ago, they have now been supplanted very largely by the sixes and preferred stock. A great deal of the latter has been placed in the eastern provinces, to the detriment of the old municipal stand-bys. But in spite of this, faith in municipals and low-yield industrials is returning, sales being very gratifying this week in the eastern provinces.

High-grade industrial bonds are becoming scarce. For some weeks past steady absorption of old issues has been taking place, and these are now pretty well used up. The latest issue, that of Eastern Canada Car, was well received, and the time would now seem ripe for some sound industrial issues. In this respect our bond market differs from the English market, which has been overburdened with Canadian issues of late. The public, as has frequently been pointed out, has taken very little of the various issues when public offering has been made in London. It would seem, though, that this is really no great hardship, as shortly after most of the issues have been made in London, it has been found that very few bonds were left on the market, the floating supply being very small in almost every case. This is accounted for in two ways. First, by the fact that the public seem to prefer to buy from the brokers who sometimes share their underwriting profits with their clients in order to make quick sales of large blocks of securities; and, secondly, because a great part of each issue is firmly underwritten by banks and institutions as well as individuals long before the offering is made to the public. Under the English Stock Exchange rules the whole issue must be nominally offered to public and the percentage of the whole issue then taken by the public cannot be taken as the percentage of the issue sold, as much of it will have been previously privately subscribed. This fact is usually not taken cognizance of when stating to what extent the public has participated in any one flotation; and where very small percentages have been stated to have been taken by the public, often the percentage quoted has been nearer the amount left on the hands of the underwriters than the actual amount subscribed. This has been notably so in the case of the recent Algoma Steel $5,500,000 issue. Most of this was already taken before offering to the public, so that the small percentage announced as taken by the public represents only a fraction of the actual amount subscribed. The industrial bond market of London may be much overworked, but in the opinion of more than one prominent Canadian financier, it is not so over-loaded as is generally believed.

There can be little doubt as to the attitude of London towards our Government and municipal bonds. London is glutted with our municipals, and apparently does not want any more at present. This attitude of the British market rather complicates matters for us. Several big Canadian issues pending, have been delayed, hoping for a better outlook in London, but so far there is no reason for hope. The city of Montreal $7,000,000 loan still hangs fire, with chances for realizing the original offer of the Bank of Montreal, very meagre. Add to this $5,000,000 more the city now wants to float, and there is $12,000,000, which one city alone wishes to borrow. And there are other cities in a similar predicament.

In Montreal the municipal bond prospects are a trifle brighter. Inquiries have been more numerous, although actual sales not so much better. The recent price of 95 secured for a small issue of Lunenburg, N. S., 4½'s, is regarded as a good price, and indicates better times coming for municipals.

Bond Notes.

The Post has received, this week, attractive bond lists from The Dominion Bond Co., Ontario Securities Co., and Fisk & Robinson, New York.

The new Eastern Car Company, which is practically a subsidiary of The Nova Scotia Steel & Coal Company, started off under favorable circumstances, as A. E. Ames & Co., report that the entire issue of $1,000,000, 6 per cent., First Mortgage Bonds was oversubscribed the first day. The bonds are guaranteed as to principal and interest by the "Scotia" Company and it may be forecast at the start that the new company will have a successful career.

Two Ontario towns of good size, within a few days, received a total between them of three tenders for their bonds. This is despite the fact that Ontario bonds are selling comparatively well at the present time. The reason, as financial papers are tempted to think, is because they, the towns in question, do not give proper publicity to their issues. One of the towns, the larger of the two, received no bids whatever.

South Vancouver will float $1,500,000 treasury certificates in London. Some members of South Vancouver Council recently objected to the rate, which they understood was to be 6 per cent. The council were mistaken as the arrangement provided for a maximum rate of 6 per cent., although the municipality will be given whatever the market rate will allow at the time the bills are placed. This is the usual procedure.

The City of Quebec has decided not to float its recently authorized loan of $800,000 now, but will borrow on short term from the Bank of Montreal at 3¾ per cent.

One of the New York financial papers asks where, if the bond market is so dull, have all the new issues of bonds been going for the last months. It mentions the $26,000,000, 4 per cent. loan of the State of New York, which was practically all taken, and also mentions the Interborough Rapid Transit $170,000,000 issue which was oversubscribed within the last fortnight.

One of the far Western municipalities recently decided to invest $30.000 of its sinking fund in a local mortgage. This policy is dangerous unless the sinking fund is administered by an independent board or commission. If it is left in the treasurer's hands to decide, or in the hands of a body such as the council, influence is too likely to be used, to the hazard of the municipality. The safest plan is for municipalities to appoint an independent commission.

One section of South Vancouver will endeavor to have legislation passed so that it may secede from South Vancouver and join Vancouver city. The South Vancouver Council is opposed to the change. Legislation is necessary in the interests of the holders of the South Vancouver debentures, whose security would be lessened, and also in the interests of South Vancouver, which will probably also object to the change. It does not seem probable that the district will be allowed to withdraw.

BOND PURCHASES.

B. K. Thompson & Co., Winnipeg, have purchased $12,000 5%, 20 annual instalment debentures of Buchanan School District, No. 1556, and $3,500 6%, 10 annual instalment debentures of Salvador School District, No. 109.

Nay & James, Regina, bought $20,000 Rural Municipality of Morse, No. 165, $2,000, 30 years, 5½%, Fleming S.D., and small schools, 6½%, $5,600.

Ontario Securities Co. purchased $5,750 30-year, 5%, Parry Sound, Ont.

Aemilius Jarvis & Co. bought $18,000 4½% County of Peterboro, payable in 30 annual instalments.

National Finance Co. purchased $5,000 Port Hope, Ont., 5%, due 1942, and $5,000 Strassburg, Sask., 6%, 20 instalments.

Wood, Gundy & Co. bought $11,000 5% Township of Dysart, Ont., and $43,300 30-year, 5%, Town of Melville, Sask.

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LONDON SITUATION

MONEY MARKET CONDITIONS ARE NOW MORE COMFORTABLE.

Excitement Likely to Continue Till End of Month—New Loans Making Their Appearance—Public Demand Not Encouraging—Public Tired of Speculation—Canadians in London—General Tendency Has Been Unsatisfactory.

LONDON.—Conditions in the London money market are rather more comfortable than a fortnight ago. Discouts have eased, and for three months bank bills the open market rate is now about 3-16 per cent. below the official minimum, whereas last week the latter was being invariably demanded. Exciting conditions are likely to continue until the end of this month, when end half-year demands may cause another squeeze. The large number of new loans now making their appearance should not be overlooked. This week we have a £4,500,000 New Zealand short term issue yielding 4 per cent., a £2,500,000 Danish 4 per cent. loan at 97, and a £3,809,000 4½ per cent. Moscow loan at 96½. A Canadian Northern £1,500,000 4 per cent. debenture offer at 95 is impending—an addition to£7,492,750 of similar bonds already on the market—and the Moscow loan is only one of the many Russian emissions that are being prepared for London. The public demand for these new loans is hardly encouraging, but the issuing houses are evidently of the opinion that they have now a better opportunity of placing securities than is likely to occur in the coming summer and autumn, during which months comparatively dear money is expected. Calls on the loans now appearing will intensify such conditions, especially as issuing houses are even more active in New York than here—and Berlin has difficulties of its own, arising out of the recent excessive speculation in industrial issues. Fortunately the strength of the Bank of England is growing; last Thursday's returns showed a gain of £1,324,000 in gold on the week, and the influx of the metal appears likely to continue. The reserve, however, is only £1,084,000 more than a year ago at £30,051,064.

The Setback to Speculation.

The real trouble in our stock market is that the public is tired of speculation and that there is consequently a dearth of business. The selling toward the end of the week of Canadian Pacifics and certain other securities from Berlin has been attributed in some quarters to political trouble, and one or two brokers professing to have inside knowledge state that all is not well in connection with international affairs. The strained financial situation on the German exchanges would seem, however, to give quite sufficient explaantion for the liquidation, as operators there have to pay for large speculative losses in London and are also borrowing heavily in New York at higher rates to repay maturing French loans. Another reason put forward for the lack of activity is the new Stock Exchange commission scale which came into force last Saturday, and this probably has had some influence generally and undoubtedly it has affected shunting business in Glasgow and other provincial centres. The real trouble, however, is that speculators have burned their fingers and are now faced with heavy losses to meet which they have had to sacrifice securities or are saddled with stocks bought at much higher prices, which they can only carry with inconvenience. It is the familiar story. Buying to sell at higher levels was profitable enough while Nigerians, Marconis and other securities were booming, but the continuance of their rise depended upon a new public being willing to relieve early purchasers, trusting to other buyers relieving them in turn at yet higher levels. Eventually someone, of course, had to suffer, and the speculative spirit has consequently received a setback from which early recovery seems unlikely.

Canadians in London.

In Canadian securities the general tendency has been unsatisfactory this week in sympathy with the general tone of our markets. The higher grade of Government and city stocks have been marked down in several cases owing to the number of competitive issues that are now making their appearance. Canada 3½ per cent. are now only 95, as compared with 97 at the end of May, 100 13-16 earlier this year, and extremes of 98⅝ and 102⅜ in 1911. The present price is the lowest the bonds have ever touched. The

(Continued on page 10)

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THE BOND SITUATION.

(Continued from page 9)

3 per cents. remain at 90 and the 3¾ per cents. at 101¼. New Brunswick 4 per cents. have fallen too this week to 99½; they were 104 at the end of last year. Among recent new issues, Canada Northern Ontario 3½ per cent. at 93 are now 2¼ discount; Grand Trunk Debs., issued at 98½, are obtainable at this price; Saskatoon 4½ per cents. offered at 99, are ½ discount, and Vancouver and Winnipeg 4 per cents. both offered at 98, are both 1¼ discount. Canada Car and Foundry common after their recent sharp advance from around 60 to over 80 have reacted slightly on a little profit taking, and are now 78 Lake Superior Corporation shares improved as usual on the eve of a new issue of obligations in connection with a subsidiary enterprise, but have fallen back to 31½. The new offer is of £1,130,000 1st and refunding mortgage 5 per cent. 50 year sinking fund gold bonds of the Algoma Steel Corporation at 93, carrying the Lake Superior Corporation's guarantee both as to principal and interest. The latter undertaking is undoubtedly piling up its obligations very considerably, but in view of its strong financial backing it is expected eventually to "make good" official forecasts. The Algoma Steel prospectus gives as the estimated value of its property and other assets, when present extensions and improvements are completed £8,115,000; it is expected in its first full year of operation that net earnings will amount to £420,000.

Canadian Investment Profits.

The Investment Corporation of Canada is a company formed in March of last year and under strong auspices, with an authorized capital of £1,000,000 in £10 shares, half of which have been issued. The directors include Capt. J. A. Morrison, Lord Clinton and Mr. A. Hambro, M.P. The first annual report is now issued and for a corporation which has been in existence a little more than a year a very satisfactory profit is shown, especially as owing to the manner in which the capital was called up, the directors only had command of the whole of it for an average period of eight months. After paying management expenses the total revenue of the year was £18,853, and deducting interest charges the net balance was £17,466. The dividend on the preference stock required £3,587, and the directors then proposed a dividend on the ordinary stock at the rate of 5 per cent. per annum for the period from the date of conversion into stock to the close of the accounts. This left a surplus of £11,222, of which £10,000 was devoted to writing off preliminary expenses, and £1,222 was carried forward. In regard to profits earned on real estate, which appear to be important, the management have adopted a sound policy. In most cases purchases of such property are payable in instalments over a period of years and the directors have adopted the course of only transferring to profit and loss the actual amount realized, being the same proportion of the total profit, as the cash received during the year bears to the total purchase price. A similar course is followed by a company in which the corporation holds a very large interest, and in this connection over £8,000 of unrealized profits are carried forward to the benefit of the future.

The Eastern Oil War.

The Shell Company follows the Royal Dutch lead and reduces its dividend, but only to a moderate extent, the final distribution for 1911 being 2s, as compared with 2s6d. on an increased capital, while the interim dividend for 1912 of 1s is declared as a year ago, which may be regarded as an indication that the directors regard the outlook favorably. Their report refers to the Standard Oil Co.'s alleged attempt to undermine the Royal Dutch group's position by means of a campaign in Holland conducted under the guise of an independent Dutch Company seeking concessions in the Dutch East Indies. They refer to the experience in Galicia, where the Standard Oil conducted business as the Vacuum Oil Co. as sufficient indication of the effect of the entry of the American trust into a producing territory, and are convinced that similar results would follow in the East if the Dutch authorities grant concessions to the Standard Oil either directly or indirectly. Until the question is definitely settled they feel that it is wiser to husband the company's recources. £922,240 is consequently provided out of last year's profits for depreciation in the intermediate companies, an increase of £380,481 over 1910, while the carry forward is £294,985, an increase of £8,000, as compared with a year ago. Although the Dutch Colonial Petroleum Co., which the Standard controls, has secured some influential support in Holland, it appears to be generally believed in Amsterdam that its entry into Dutch East Indies oil fields will be prevented, except for certain small concessions already obtained.

BANK NOTES.

A. S. Skelton, manager of the branch of the Bank of British North America at West Toronto, Ont., has been transferred to the branch at St. John, N.B., as manager.

It is reported that Mr. Fraser, of Newburgh, Ont., has been appointed manager of the Standard Bank at Cobourg, Ont., in succession to J. M. Sutherland, who has moved to Toronto.

R. H. Fulton has been appointed manager of the newly organized Bank of Saskatchewan, with headquarters at Moose Jaw, Sask.

A sub-branch of the Bank of British North America has been opened at Boucherville, Que., under the temporary management of E. R. S. Young.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of June, 1912, incorporating George Merle Miller, student-at-law, Charles Herbert Croft Leggott, accountant, Pearl Stokes, Jessie Strachan and Winnifred Morgan, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a power, light and heat company in all its branches, subject to local and municipal regulations; (b) To acquire by lease, purchase or otherwise, and to utilize and develop water powers and other powers for the production of electric, pneumatic, hydraulic or other power or force; (c) To construct or acquire by lease, purchase or otherwise, and to operate works and appliances for the production of electric, pneumatic, hydraulic or other power or force, also works and appliances for the delivery and transmission under or above ground of electric, pneumatic, hydraulic or other power or force; (d) To acquire by lease, purchase or otherwise, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same and of power and force produced by the company; (e) To construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and in connection with the works, lines and business of the company and for the purposes thereof, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, store, implements, provisions, chattels and effects required by the company or its workmen or servants; (f) To mine, dig, raise, quarry or otherwise win minerals, metals, natural gas and other products, and to treat, smelt, refine and otherwise make merchantable such ore, minerals or metal; (g) To build, acquire, own, charter, navigate, and use steam and other vessels; (h) To manufacture, buy, sell and deal in pulp wood, lumber and timber, to construct, build and operate pulp, paper and lumber mills, and to engage in the manufacture, purchase and sale of any and all products of the forest or any product in which timber, lumber, pulp or paper or any material used in the manufacture of lumber, timber, pulp or paper is employed, and to act as general merchants in connection with the matters aforesaid or any of them; to acquire, hold, sell, dispose of and generally deal with and in timber and pulp lands, limits, licenses and concessions; (i) To acquire and take over as going concerns or otherwise, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise to assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (m) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (n) Generally to carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (o) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental to the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated, or incidental to the power herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (p) To pay out of the funds of the company, all the expenses of or incidental to the formation, registration and advertising of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Quinze Development Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of June, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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PACIFIC COAST

GENERAL BUSINESS CONDITIONS CONTINUE FAIRLY FIRM.

Building in Better Residential Sections of Vancouver is Brisk—Money Tightening—Future of Coquitlam—Capitalists From United States Interested in British Columbia Timber Lands—Kootenay and Boundary Mining — Growth of Nelson.

VANCOUVER.—With the coming of the summer season general business conditions continue fairly firm, and building is being carried on at a rapid rate. Money is showing a tendency toward tightening as it did last summer about this time. Building in the better residential sections is brisk, the Kitsilano and Point Grey districts showing the most activity. Real estate is steady, the outside speculation having subsided to a considerable degree. In a local paper there appeared a statement from the promoters of Coquitlam that in their belief that point would have a population of 10,000 in five years, and 50,000 in ten years. This is surely beyond the bounds of possibility, and real estate speculators should not rely on this supposition. Coquitlam is too close to the cities of Vancouver and New Westminster to become a city of such proportions, as it will be mainly a freight terminal. It will do extremely well to obtain a population of 10,000 in ten years.

B. C. Trust Corporation.

The sixth annual report of the B. C. Trust Corporation has been made public, the annual meeting having been held recently. At the close of the year 1910 the reserve stood at $60,000. To this, however, has been added $15,750 from profit and loss account, and $4,250 premium on new stock, making the present reserve fund $80,000. The net earnings of the company were $33,125, out of which a dividend of 10 per cent. was paid. The paid-up capital is now $100,000, and in addition reserve fund equals 80 per cent. of this figure.

British Columbia Timber.

United States capitalists are becoming greatly interested in the timber lands of this province, large areas having been purchased during the last two years by American interests. The Western Timber Holding Company, owning a Maine charter, with a capital stock of $3,000,000, have acquired 9,100 acres on Vancouver Island, consisting of 155,855,000 feet of merchantable timber. This company is offering to the public $156,000 of six per cent. cumulative preferred stock, which in addition carries one half of the profits. The officers of the company are:

F. W. Browne, Chicago, president; H. D. Cone, Cedar Rapids, secretary; Leonard Hillis, Peoria, vice-president; and H. T. Skillin, Chicago, treasurer. The executive board consists of Daniel Wells, Detroit; Percy D. Hillis, Victoria, B. C.; Leonard Hillis, Peoria and Frank Y. Locke, St. Paul, Minn.

The Dominion Sawmills Company have succeeded in raising a loan of $500,000, sufficient to meet present needs, and will continue operations during the year, as recently reported in The Post. Several of their mills have already begun operations.

Kootenay and Boundary Mining.

Again last week the Granby was leading shipper, 20,293 tons having been sent to the company's smelter, making a total of 509,632 tons for the year to date. Other leading shippers were the Mother Lode, Rawhide and Central Star, which produced 5,796, 4,982 and 2,253 tons respectively. The Standard Silver Lead Mining Company is distributing $50,000 in dividends, equalling 2½ per cent. of the company's capital. This makes a total of $125,000 paid the shareholders since the first of April. The Standard mine made the second highest shipment of the year last week, when 391 tons of high grade silver lead ore were shipped to Trail Smelter. Mr. A. C. Flumerfelt, a director of the Canadian Bank of Commerce, the Granby Company and other financial institutions, has just returned to the city after attending the annual meeting of the latter company in New York. In this connection Mr. Flumerfelt said:

"I attended the annual meeting of the Granby Consolidated Mining and Smelting Company in New York. Very satisfactory reports were presented and various improvements at our Hidden Creek copper property at Goose Bay, Portland Canal District, preparatory to erecting a smelter plant of a capacity of 2,000 tons daily, were authorized. This year's expenditures will reach between $200,000 and $300,000, and will include the development of a waterpower, the construction of a tram line from the mine to the smelter site, and the building of docks, as well as further mining development. Copper is now quoted at 16½ cents a pound, and promises to remain firm. This makes the outlook bright for the mining industry, also the coal mining industry on account of the increased consumption of coke required in smelting operations. The coal mines of the Crow's Nest Pass district have not yet attained the output reached before the late strike."

A very important mining deal was negotiated last week, whereby the Nickel plate Mining Company purchased the mining claims adjoining their properties owned by the Windfall interests. The consideration was $150,000, although last winter $50,000 would have secured the same claims, the original selling price being $1,000.

Nelson's Progress.

The city of Nelson's building permits for the first five months of this year exceeded the whole of last year's figures by $9,000, this year's returns being $175,415. The corresponding period of last year totaled $87,734. Customs collections, too, show a fair advance, the figures for May being $15,237, as against $13,225 a year ago. For the first five months the collections are some $9,000 ahead of 1911. The city council, after going more thoroughly into the matter of purchase of the plant of the Nelson Gas and Coke Company, have decided to postpone their decision for a month until other money by-laws have been voted on by the ratepayers. There is considerable opinion that the municipally owned lighting plant might conflict with the operation of the gas works if also controlled by the city.

Seymour Narrows Bridge.

The purchase of the charter of the Bute Inlet Railway recently by the Canadian Northern Railway interests almost necessitates the erection of a railway bridge over Seymour Narrows in order that direct transportation with Vancouver Island may be effected. The Post has already stated that an effort would be made to get assistance from the Federal Government. This week a deputation consisting of F. H. Shepherd, of Nanaimo, and Messrs. Beaumont, Cuthbert, Boggs and Lugrin, of Victoria, interviewed Premier Borden in Ottawa. The bridge, it is thought, will cost about $20,000,000, towards which amount the B. C. Government is expected to subscribe a substantial sum. At the close of the interview the Premier promised to make a survey of the proposed location for the bridge, and to get a report on the feasibility of the project.

B. C. Electric Receipts.

Traffic returns of the B. C. Electric for the month of May have just been given out, and continue to show substantial increases. The report of passengers carried indicates the rapidity with which this city is growing, 4,106,779 passengers having been carried in May, as against 3,384,228 a year ago. The city's share of receipts amounted to $7,134.18, as against $5,288.58 last May.

Canadian Northern Terminal.

Although lacking official confirmation, it is now quite certain that the deep water terminals of the Canadian Northern Railway will be located on Lulu

(Continued on page 12)

CANADIAN CITY AND TOWN PROPERTIES, Ltd.
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CANADA
AS A FIELD FOR THE INVESTMENT OF
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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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Present prices $22 AND UPWARD PER FOOT, TERMS ARRANGED, offer a splendid opportunity to purchase lots that must increase in value. This property is so close to the city that it is now needed by home builders. Buy at our low opening prices and you will have sure profits in sight. Phone, call or write for appointment to be motored over the property.

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The Company has exclusive Patent Rights for the entire Dominion.
The Factory is in Full Operation
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The Demand is daily increasing for these Self-Lighting Cigarettes.

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J. T. ARMAND & CO.,
Telephone Main 2202r
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THE PACIFIC COAST.

(Continued from page 11)

Island, near Eburne, which is six miles directly south of this city. Considerable color is given the rumor on account of the visit here last week of Sir Wm. Mackenzie. The Canadian Northern land purchases this week amounted to some $400,000, which, added to their previous holdings, will bring their terminal properties up to an immense figure independent of their Port Mann freight yards. Plans have already been prepared and approved for a bridge across the North Arm of the Fraser at Twigg Island, and the company has also purchased fifteen acres of waterfrontage at Eburne at $10,000 per acre. It is supposed that at this point the company's elevators, docks and harbor facilities will be built, and the point from which their car ferry will embark for Vancouver Island.

Nelson Street Railway.

Overtures are still being made by the directors of the Nelson Street Railway to dispose of their holdings to the City Council. The report of the city auditor on the financial standing of the railway having been unfair a meeting was held this week to go into details, the railway's interest being looked after by J. E. Taylor, president; H. E. Douglas, secretary, and W. R. Maclean, M.P.P. At the time of the fire the city failed to act in the matter of street railway operation, consequently the present directors and shareholders financed the proposition, and claim that the road is now paying its way and that the auditor added certain items totalling $5,000 which were not chargeable against the first year's operations. The city's proposal as already stated in The Post, is to purchase the railway plast and to pay the shareholders at par in twenty annual instalments without interest. The directors will accept this offer on behalf of the shareholders, providing three per cent. interest is allowed on deferred payments. The council decided to call another meeting this week, when the city auditor would be present, and also a report from the city electrician on the condition of the electrical portion of the railway system.

President of Royal Collieries.

Mr. A. C. Flumerfelt, of Victoria, director of the Canadian Bank of Commerce, International Coal & Coke Co., Ltd., and other companies, has just disposed of his interests in the Royal Collieries, Limited, of Lethbridge, Alta., of which company he was president. The new owners, H. N. Galer, and Andrew Laidlaw, will be president and vice-president respectively. With the doubling in capacity of the mine plant, it is said that by winter the mine will be lifting from five to six hundred tons per day. Mr. Galer, whose home is in Alberta, will devote his whole time to the undertaking.

Kootenay Mining Output.

Last week's output in the Kootenay and boundary district amounted to 43,842 tons, beating the previous week by 5,000 tons, and bringing the total shipments of the year up to 980,260 tons. Four new shippers, the Majestic, Napoleon, Belcher and Twilight, appeared on the list for the first time this year, their combined shipments making 468 tons. The Granby, Mother Lode and Rawhide were again the largest shipers in that order. The big Mother Lode tube mill, which is the most modern gold producing plant in British Columbia, has again begun operations, seventy tons per day being milled at this property.

C. P. R. Ready-made Farms.

The ready-made farm policy of the C. P. R. during the last two years in Alberta has proved so successful that the company is now extending this field to British Columbia. Only British settlers are eligible for these farms, which are ready for immediate settlement, including a house, well sunk, property fenced and fifty acres under crop. This will prove a great stimulus to the settlement of farm lands in this province. Plans are being prepared for five ready-made farms for the Swiss colony at Golden and twenty-five on the Kootenay Central Railway, in the Columbia Valley.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Andrew Haydon and John Parsons Ebbs, barristers, Lotta Barber, Belle Fraser and Maye Murphy, stenographers, and Eugene Clancy, solicitor's clerk, all of the City of Ottawa, in the Province of Ontario, George Taylor, of the Town of Gananoque, in the said Province of Ontario, Senator, Peter Talbot, of the Town of Lacombe, in the Province of Alberta, Senator, and David Bradley Neely, of the Town of Humboldt, in the Province of Saskatchewan, physician, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interests therein, and generally to carry on the business of a land company and real estate agency, with the power of renting, exchanging, selling and otherwise dealing in real estate, and any interest or right therein; to acquire, by grant, purchase, lease or otherwise, lands for colonization purposes; to do all things requisite for the acquisition, improvement, cultivation, handling, prospecting, improved lands, mines, quarries, timber lands and rights, coal lands, mines and rights, oil, natural and other gas, tar, salt, and other mineral substances and rights, and all products thereof, and to carry on the business of farming, ranching, stock-raising, and fruit growing in any or all of their branches, and to breed, buy, sell and deal in horses, cattle, sheep, swine, poultry and farm stocks, or other animals and their products; to buy, sell and deal in hay, grain, fruit, vegetables or other products of the soil; (b) To develop, improve, and lay out any such property in building lots, streets, lanes, squares, or otherwise, and upon such property make, construct, build and maintain roads, bridges and other internal communications, houses, mills, factories, and other buildings necessary or expedient to the occupation or improvement of any such property; (c) To dispose of any streets, squares, or lands in favor of persons or municipalities upon such terms and conditions as the company may think fit; and to make and enter into any agreement or contract for paving, macadamizing, grading, repairing, cleaning and watering streets and highways, and for the construction, opening and repairing of conduits, cisterns, drains or sewers; (d) To make advances by way of loans, to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers, and other works of improvement calculated to render the company's property more accessible or to enhance its value; (e) To take and hold mortgages, hypothecs, liens, and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (f) To invest money in immovable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments and guarantee the security of the same; (g) To act as agent or association for and on behalf of others who entrust the company with money for the purchase of real estate and to guarantee the repayment of any money entrusted with the company for such investment and to guarantee any investment made by the company as an agent or otherwise; (h) To acquire, construct and operate water-works, gas-works and wells, electric light and power plants, to supply and distribute water power, water and electric light and power, and compressed air for public and private use; to construct, erect and extend lines or wires, poles, pipes, cables and conduits and apparatus for transmitting gas, oil and electricity for light, heat or power purposes on, under, across and above all public lands, waterways, streets, public places and highways, provided always that the powers granted under this and preceding clauses shall be exercised subject to all provincial and municipal laws and regulations in that behalf; (i) To build, construct or otherwise acquire any factories, mills and all plant necessary therefor required for the purpose of making marketable any products of the company; (j) To purchase or otherwise acquire, own, maintain, operate, and construct abattoirs, warehouses, cold storage warehouses, wharves, docks, piers, and other places and structures for the storage, cleaning or other preparation of products of any kind in which the company may deal; (k) To build, operate, purchase, sell, acquire, hire and lease all kinds of vessels and steamboats; (l) To build all dams, flumes, sluice ways and other ways, wharves, reservoirs, aqueducts, roads, and bridges necessary for the purposes of the company; (m) To build, lease, buy, sell, improve, operate and maintain hotels, restaurants, boarding, eating or lodging houses; (n) To build, lease, and otherwise acquire and operate warehouses, elevators and cold storage buildings, and cars for public as well as company's use; (o) To encourage and promote immigration into the properties of the company, to colonize the same, and for such purposes to aid and assist by way of land grants, bonuses, advances of money or otherwise, to immigrate settlers, and intending settlers upon all lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to promote the settlement of such lands; (p) To buy, sell, deal in and otherwise dispose of the material required for, and the products of the company's undertakings, or of other material, commodities, machines, implements or other articles which may conveniently be dealt in by the company, in connection with any of its objects; (s) To enter into any agreement for sharing of profits, amalgamation, consolidation or union of interests, co-operation, joint adventure, reciprocal concession, or other arrangement of a like nature with any person, or company, or companies carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on or having objects altogether or in part similar to those of this company; (r) To purchase, take in exchange, or in payment or otherwise acquire, hold and own, and whilst holding the same to exercise all the rights and privileges of holders and owners thereof, and to sell with or without guarantee, and deal in the shares, bonds, debentures, or other securities of any other company or companies having purposes or objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly, to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to establish, promote, or otherwise assist any such other company or companies; (s) To issue paid-up shares, bonds, debentures or other securities for the payment, either in whole or in part of any services rendered to the company, whether by way of its promotion or otherwise, and of any property, real or personal, movable or immovable, property and patent rights, lease, business, franchise, undertaking, good-will, power, privileges, license, or concession, which this company may lawfully acquire, and to issue fully paid shares, bonds, debentures or other securities of any other company doing a business similar or incidental to the business of this company; (t) To lend money to, and to guarantee the performance of contracts of customers and others, and also the performance of any obligation or undertaking of any other company in which the company is interested, and to accept as security for such loan, or guarantee any security that may be offered by such person or company, including shares and debentures of such other companies, and to acquire and hold security of any kind, real or personal, for debts, liabilities and obligations due the company in respect of its purposes and objects; (u) To sell, lease, exchange or otherwise dispose of, or deal with all or any part of the property, rights or undertakings of the company for such consideration as the company may think proper and in particular for shares, bonds, debentures or other securities of any other company, having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peace River Land and Investment Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
Rowell, Reid, Wood & Wright,
Canada Life Bldg.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
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Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
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Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

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Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."
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Do you wish to make money?
Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
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We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.
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Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

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Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

BANK CLEARINGS.

No Decrease and 52 Per Cent. Gain Over Last Year.

Clearings for the week just passed are 52.5 per cent. ahead of those of the corresponding period last year, which however, included Coronation Day, June 22, and was therefore a five-banking-day week. In spite of the one day less, this week's total is only slightly over five and a half million dollars smaller than that of last week.

Montreal's actual increase this week is $23,734,000, with Winnipeg and Toronto each having an increase of somewhat above eleven million dollars. There are nine cities with gains larger than a million.

Saskatoon, with a gain of 148 per cent., leads in percentage increase. Nine cities have increases above 50 per cent. Of the larger cities, Montreal has the exceptionally large advance of nearly 64 per cent.; Winnipeg, 62 per cent.; and Toronto, 37 per cent.

	Week ended June 13, 1912.	Week ended June 20, 1912.	Week ended June 22* 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 58,163	$ 60,859	$ 37,124	$23,734	63.9
Toronto	48,242	41,384	30,046	11,338	37.7
Winnipeg	29,347	28,982	17,858	11,123	62.3
Vancouver	12,800	12,810	9,124	3,685	40.4
Ottawa	4,692	4,345	3,265	1,080	33.1
Calgary	5,834	5,616	3,680	1,935	52.6
Quebec	3,304	3,209	2,324	885	38.1
Victoria	3,689	3,820	2,351	1,469	62.5
Hamilton	2,974	2,998	2,137	861	40.3
Halifax	1,885	1,869	1,244	624	50.2
St. John	1,795	1,693	1,325	367	27.9
Edmonton	4,561	3,851	2,306	1,545	67.0
London	1,725	1,543	1,159	384	33.1
Regina	2,003	2,085	1,216	868	71.4
Brandon	610	603	470	133	28.3
Lethbridge	586	762	631	131	20.7
Saskatoon	2,237	2,213	892	1,320	148.0
Brantford	544	661	527	133	25.2
Moose Jaw	1,258	1,302	714	588	82.3
Total	$186,258	$180,615	$118,401	$62,214	52.5
Ft. William	1,777	1,147			

*June 22nd, Coronation Day.

UNION BANK.

MONTREAL.—The Union Bank of Canada has moved its head office from Quebec to Winnipeg. Mr. Balfour, general manager of the bank, will take charge of the head office at Winnipeg next week.

B.C. PACKERS AND CANADIAN LOCOMOTIVE.

June 30 is the year-end of both these companies and the annual reports will be issued shortly afterwards. Both companies will show good earnings for the year.

INTERNATIONAL ASSOCIATION OF REAL ESTATE EXCHANGES.

(Special Despatch to The Financial Post)

LOUISVILLE, Ky., June 20.—Thirteen hundred delegates are attending the Fifth Annual Convention of the National Association of Real Estate Exchanges of America, of which number seventy are from Canada. The delegates are being hospitably entertained during the convention, which lasts three days. The resolution that the name of the Association be changed from National to International was unanimously adopted. A lively contest for the next convention is going on between Cincinnati and Winnipeg. Indications point to Winnipeg as the next meeting place for the association.

BANK NOTE.

A branch of The Canadian Bank of Commerce has been opened at Sudbury, Ontario, under the management of Mr. D. Davies, formerly of the Wingham branch.

WESTERN CONDITIONS.

(Continued from page 5)

noticeable in the price of cement to consumers in Winnipeg and the West. One contractor as soon as the information respecting the change in the tariff was made known, immediately communicated with five houses in the United States for quotations, and the figures submitted to him indicated that the cost laid down would be greater than the market price of cement in Winnipeg at the present time.

It will be recalled that the city of Winnipeg was not satisfied with the offers to supply cement which were received in response to the invitation for tenders. Steps were taken to "fight the combine." The steps consisted of inviting houses in the United States to submit prices, and the result was the securing of a slightly lower figure than that submitted by any of the tenderers. An order for a very large quantity of cement was accordingly placed with the Lehigh Portland Cement Co. Here is the sequel. That company has been unable to supply the necessary amount. To-day the Board of Control instructed the city engineer to order a supply elsewhere.

Under the terms of the contract with the Lehigh Company, the latter will have to make up the difference in price to the city, and it will be liable also to pay a penalty of $10 per day. The Lehigh Company shipped its first consignment to the city in January, but though its mills have been working day and night since that time, it has been unable to keep up with the demand in the Northern States. Meanwhile the city solicitor has been instructed to draw up a formal notice to be served on the defaulting company.

Manitoba Crop Report.

In Manitoba the provincial department of agriculture estimates that the decrease, as compared to last year in the area sown to wheat is 215,000 acres. The actual acreage under crop is 3,123,000 acres. A feature of the returns received by the department from over 700 correspondents is that a very large proportion of the wheat is sown on summer fallow. The changes in acreage of all crops is as follows:

Decreased area under wheat	215,981
Increased area under oats	311,420
Increased area under barley	202,951
Increased area under flax	110,479
Total increase in grain crops	413,693
Total increase in crop area	453,565
Total area under grain crop	6,235,557
Total area under all crops	6,485,602

Summary.

Area under:—	
Wheat	3,123,091
Oats	1,939,982
Barley	962,928
Flax	196,315
Rye	10,305
Peas	2,936
Total area under grain crop	6,235,557
Fodder corn	19,962
Brome grass	25,152
Rye	17,473
Timothy	114,899
Clover	6,572
Potatoes	51,878
Roots	14,109
Total area under all crops	6,485,602

BANK NOTES.

The Merchants Bank opened a branch at Desboro, Ont., recently.

The Union Bank of Canada has moved into its new quarters at Vernon, B. C.

The Royal Bank of Canada has just opened a branch at Papineau Avenue, Montreal.

E. C. Peters, of the Bank of Montreal at Fredericton, has been transferred to Kingston, Ont.

O. G. Bernhardt has been appointed manager of the Bank of Toronto at at Bradford, Ont.

The Quebec Bank has opened a branch at Denzil, Sask., under the management of H. J. L. Lyons.

The Union Bank are anticipating opening their new branch at Gull Lake, Alta., within a few weeks.

The Quebec Bank has opened a branch at Pennank, Sask., under the management of G. W. Russel,.

The Imperial Bank has opened a branch at Fort Frances under the management of King Anderson.

The Imperial Bank recently opened a branch office at Queen Street and Kingston Road, Toronto.

The Union Bank of Canada has opened a branch at Guelph, Ont., under the management of S. R. Saunders.

The Union Bank will shortly commence the erection of a branch office on Queen Street West, Toronto, Ont.

C. A. Ross, manager of the London branch of the Dominion Bank, has been transferred to the Hamilton branch.

R. R. Wallace, acting manager of the Bank of Montreal at Vancouver, B.C., has been appointed manager at that office.

THE BOND MARKET

Week ending June 21

BONDS.	Rate.	1911 Range for year		Closing June 21		Week ended June 28		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¼		103	103	103	8,000
Black Lake Cons. Asbestos	6	77	30½		20			
Canada Cement Co.	6	101⅛	97	100¼	100⅛	100¼	100¼	1,000
Canadian Car and Foundry Co	6	107	104	106½				
Can. Colored Cotton Mills Co	6	100	99					
Can. Consolidated Rubber Co	6	99½	96¼	98½	98	98	98	1,000
Canadian Cottons	5	89	83¾	86	85	86	86	4,500
Canadian Converters	6	89	85½	88	86			
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		90	‡102	‡102	100
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103½	103	103½	103	27,000
Dominion Coal Co.	5	99	95½	99½		99½	99	8,500
Dominion Cotton Mills Co.	6	102½	100			104	104	11,000
Dominion Iron and Steel Co.	5	96	93	95	94½	95	95	13,000
Dominion Textile Co., Series A	6	100	95		97			
do do Series B	6	102	98½		103			
do do Series C	6	97¾	95		97	98	98	1,000
do do Series D	6	98	94		97			
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92½	79	95½		95	95	9,500
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½	103	101	100½	100½	1,000
Lake of the Woods Milling Co	6	112	108		110	110	110	10,000
Laurentide Paper Co	6	111	110					
Mexican Electric Light Co.	5	88½	84½	85	83			
Mexican Light and Power Co	5	92½	86		90	‡91	‡91	10 000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	100⅛	100¼	100	20,000
Montreal Street Railway Co	4½	101	98		99¾	100	99½	4,200
Ogilvie Flour Mills Co.	6	113½	112	110				
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	90	89			
Porto Rico Railway Co	5	91	84½		95	95	94¾	6,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101⅝I	101 I					
Quebec Light, Heat and Power Co	5	86	78	71½	71	73	71¼	7,300
Rio de Janeiro Tramway, L. and P	5	102¼	97	104		103½	103½	1,000
St John Railway	5							
Sao Paulo Tramway, L. and P.	5	102¼	98¼	102				
Sherwin Williams Co.	6	99¾	98	100				
Steel Company of Canada	6	100	98¼			100½	100½	2,000
West India Electric Co	4	90	85					
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104½	104½	104¾	104½	24,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended June 21, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open June 13		High	Low	Close June 21	
			Sellers	Buyers			Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2⅜	2¼	2¾	2¼	2¾	2⅛
Beaver Consolidated	2,000,000	1.00	46	45	46	45¾	45½	45
Buffalo	1,000,000	1.00	1.55	1.45			1.55	
Chambers-Ferland	2,500,000	1.00	19¾	19½	22	18¾	21½	21
City of Cobalt	1,500,000	1.00	19	18¾	18⅛	16	18¾	17½
Cobalt Central				¼				
Cobalt Lake	5,000,000	1.00	25	24½	24¾		24½	24
Coniagas	4,000,000	5.00	7 25					7.20
Crown Reserve	2,000,000	1.00			3.25	3.15	3.25	3.18
Great Northern	2,500,000	1.00	8	7	9	8	9	8
Gould	1,500,000	1.00		2	2	1½	2	1
Green-Meehan	2,500,000	1.00	1½	1⅜	1⅜	1¼	1⅜	1¼
Hargraves	2,000,000	1.00	4⅝	3	4⅞	4		4⅞
Hudson Bay							95	80
Kerr Lake	3,000,000	5.00		2.75	2.80	2.70	2.80	2.65
La Rose	7,500,000	5.00	3.45	3 38	3.40		3.50	3.40
Little Nipissing	1,500,005	1.00	⅜					
McKin. Dar. Savage	2,500,000	1.00	1.72	1.67	1.68	1.66	1.70	1.65
Nipissing	6,000,000	5.00			7.80	7.75		7.80
Nova Scotia								
Peterson Lake	1,000,000	1.00	5¾	5½	6⅛	5⅛	7	6⅛
Right of Way	2,000,000	1.00					9	6
Rochester	1,500 000	1.00	2⅝	2⅛	3	2⅛	3⅛	3
Silver Leaf	5,000,000	1.00	5¼	4¾	5¼	4¾		
Foster					10	5	15	9
Temiskaming	2,500,000	1.00	42	41¼	42½	41½	42⅛	41
Trethewey	1,000,000	1.00	42½	42	45	42	50	44½
Wettlaufer	1,500 000	1.00	50	49	65	48	65	64
Gifford					3⅛		4⅜	4¼
S. Queen					6	5		
PORCUPINE								
Apex	2,000,000	1.00	4	3¼	3⅛	3	4¼	3
Crown Chartered	7,000,000		14¼	14	15	13¼	14	13¾
Dobie	3,000,000	5.00						
Dome Extension	2,500,000	1.00	31	30½	31	25	29	28
Foley O'Brien	3,000,000	5.00	21		19			
Hollinger	3,000,000	5.00	10.70	10.50	12.00	10.50	11.85	11.55
Moneta	2,000,000	1.00			9	8	10	7
Pearl Lake	2,500,000	1.00	18	16½	19	18	20	19
Porc Imperial	2,000,000	1.00	2⅛	2	2½	2	2⅜	2¼
Porc. Tisdale	2,000,000	1.00	2⅝	2	2⅜	2¼	2⅝	
Preston East D	2,500,000	1.00	4¼	3¾	4¼	3	4¼	4
Standard	1,000,000	1.00	1¾	1⅜	2	1½	2	1¾
Swastika	1,000,000	1.00	15¾	15	15½	14¾	14½	13¾
United Porcupine	1,000,000	1.00	1¾	1¼	1⅜	1	1	
Vipond	2,000,000	1.00	34	33½	38	33½	38	36
West Dome	3,000,000	5.00	25	15			20	15
Jupiter					29	28	30	25
Island Smelters					4½	3	5	4
North Cobalt					1	1		
C. G. F. S.					4¾	4¾		
Big Dome					23.50	23.50	25.00	20.00
Gold Reef					6⅛	6½	8	4

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Population 1906	2,313	1911	10,072
Assessment 1906	$1,631,000	1912	$18,634,744

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Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call.
JULIUS WOODWARD, Secretary Board of Trade,
Prince Albert, Sask.

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Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.
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MINING MARKET

COBALT.—The mining industry in the North country, Cobalt and Porcupine included, looks decidedly favorable towards a revival of interest, judging by the increased activity displayed during the past few weeks. At Porcupine the Hollinger started their mill, while the Vipond will also start their mill before the end of the week. Two excellent strikes at the McEnany and the McIntyre have also proved of interest. At Swastika the mine after which the town was named has started work on its mill, while in Cobalt several mines' reports for the past several months have been very alluring, showing positively that this year's production of the camp will be in excess of last year's output.

Temiskaming.

The three per cent. dividend declared by the directors last Saturday makes a total of 47 per cent. paid by the company to date, or a disbursement of over $1,100,000. The six months' production of the Temiskaming will pass the 1,000,000 ounce mark, which compared with the entire production of last year, 1,250,000 ounces, shows a decided increase. The company have been able to make this increase owing partially to their milling results and the underground development. The main shaft is being sunk to 650 feet from the 575 foot level, the deepest working in the camp. The shaft at present is down 640 feet and 10 feet deeper the station will be cut. Developments on their vein systems at 575 feet proved satisfactory.

Beaver.

Results of development work at the Beaver for the three monthe ending May 31st, have been satisfactory to the management. The net profit from the mill since it has been running, March 18th to May 31st, was $36,895.64, while in that time a total of 84,438.4 fine ounces were recovered from 3768 tons. The mill is running over its original capacity of 50 tons per day. The main shaft is now down 590 feet, and at 600 feet another station will be cut. No. 5 vein at 530 is looking up well under development, although the working has not reached a point under the ore shoot which gave such good results on the upper levels of the property. No. 3 vein, the only other high grade vein developed on the property to date, shows high grade on four levels.

Shipments.

The figures for the first five months of the present year in ore shipments, while they show a decrease of 1,200 tons from last year's corresponding month's figures, are higher than was generally thought they would be, owing to the increased concentration and bullion shipments in the camp. The total is 8,568.34 tons, while the bullion during the same period amounted to over 2,000,000 ounces valued at $1,200,000. These bullion figures show a decided increase over last year's figures. Twenty-one mines shipped during the first five months, and the greater majority of the cars of ore were high grade, while 12 mines were listed in the bullion shipments. LaRose led the shippers with 1,500 tons, while Nipissing lead the bullion shippers with 1,500,000 ounces.

McEnany.

At 30 feet on the McEnany in Porcupine, a very interesting strike has been made. On the upper levels, 200 and 100 feet the vein averaged from one to three feet in width, while at 300 feet the vein has widened to from five to eight feet, with free gold showing in several places. The directors have decided to sink an additional 100 feet on the vein, and in the meantime drive drifts both direction on the ore body at this level. Work on the upper level includes upward of 400 feet of drifting on the main vein.

North Dome.

It has been decided to sink "B" shaft at the North Dome property to the 160 foot level from the 60 foot and this work will start immediately. Results on this level have been satisfactory, and while the shaft is going to a greater depth, the two shafts will be connected on the upper level. Three drills and 25 men are working.

Vipond.

The Vipond mill turned over on Wednesday trying out the crushers and rolls on waste rock. The company will run ore through this week, but one of the tubes will be out of commission on account of the non-arrival of a motor which had been shipped weeks previous. The mill will be able to handle 150 tons per day when completed.

Hollinger.

Wednesday morning saw the first 10 stamps of the Hollinger mill dropping on ore, while the balance of the 30 stamps will be started before the middle of next week. The preliminary tests proved satisfactory.

McIntyre.

In a 300 foot crosscut from the 200 foot level of their main shaft, under Pearl Lake, the McIntyre struck a rich ore zone this week. It is thought that the ore body is a continuation of that opened out on the Pearl Lake by means of diamond drilling last summer.

Trethewey.

The production of the Trethewey for May was 60,000 ounces, which at the present price of silver means a gross value of $36,000 for the month. Taking this as a basis the mine will yield 24 per cent. on par for the year, while its present selling price would yield 60 per cent. The net proceeds for the month are estimated at $20,000. The company are sending ballots to the shareholders to learn their desire respecting the 1,000,000 shares of treasury stock which formed a main discussion at their annual meeting a couple of months ago. On May 31st the company had $203,041 on hand in cash, ore at smelters and in transit.

Cobalt Lake.

A 22 inch pay streak running 1,500 ounces to the ton has been encountered on one of the new leads located from No. 6 shaft at the Cobalt Lake mine a month ago.

CANADA COAL & COKE CO.

Output Now 300 Tons a Day.

MONTREAL.—The coal output at the Leithbridge Collieries of the Canadian Coal & Coke Co., Ltd., has been advanced from 150 tons to 300 tons a day, and is expected to reach 1,000 tons a day by October. The railway to the Western Coal & Coke mines is laid to the colliery yards, and shipments commencing this month will be increased to 1,000 tons a day in the near future. The mines at Pacific Pass are now prepared for a daily output of 300 tons as soon as rails of the G. T. P. reach the mines. Operations at St. Albert collieries are now progressing rapidly, and it is expected that all the mines will be in operation early in the autumn.

GRAND TRUNK

Preparations to Handle New England Business.

MONTREAL.—That the Grand Trunk intends to make a big bid for the traffic of New England, is the latest statement of Grand Trunk officials. Plans for the new Providence-Boston line are already under way, and construction work will soon be begun. Bonds amounting to $3,500,000 have been authorized, and will be placed in England soon. To connect this new line with New York two modern steel steamers will be built. Orders for these have already been placed, which will cost over a million dollars when finished. They will carry 500 passengers and 500 tons of freight, and will be electric-lighted and practically fireproof. Financing of the steamship line has been completed in the States where the Grand Trunk people claim they can secure all the money they require for the building of new roads.

The appointment was announced this week of a successor to Mr. Chamberlain in the management of the Grand Trunk Pacific. Mr. Morley Donaldson, general superintendent of the Canada Atlantic Railway, has been appointed to the office recently vacated by the president.

CROWN RESERVE MINING

Rich Ore Disclosed on New Cutting.

MONTREAL.—A new cutting just made at the 300 foot level on the Porcupine properties of the Crown Reserve Mining Co. has disclosed very rich ore. At this depth a vein nearly five feet wide has been uncovered, made up of rich gold quartz. The quartz when assayed averaged $26 a ton, in payable quantities. This is the first vein reached at a 300-foot level to yield gold in any quantity, and if it does not peter out, will be one of the richest veins on the property.

The Merchants Bank recently opened branches at South Battleford, Guelph and Walkerton.

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000
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Six	Branches in	Alberta
Twelve	" "	British Columbia
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Bank Clearings 1911 - - -	73,032,000
First four months 1912 - - -	32,863,642

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THE CAPITAL OF SASKATCHEWAN

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References:—R. J. Dun & Co , Imperial Bank of Canada.

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Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.

REAL ESTATE REVIEW.

(Continued from page 7)

The Partington Pulp & Paper Co., Ltd., which has a large pulp mill at St. John, has concluded the purchase of the Alexander Gibson timber areas and sawmills on the Nashwaak and adjoining territory. The price paid is said to have been about $2,000,000. It is intended to raft about 7,000,000 feet of lumber from the Nashwaak to St. John for use in the pulp mill, and about 10,000,000 feet will be manufactured into lumber in the Nashwaak mills at Marysville. The capacity of the pulp mill at St. John will be enlarged, and it is intimated that the projected large paper mill to manufacture high-grade paper will be erected next year. The recent purchase was probably the largest property deal in the history of New Brunswick.

Moose Jaw.

(Special Staff Correspondence.)

MOOSE JAW. — Among the new building this year will be the new post office; a seven-storey office building of the Canadian City and Town Properties, Limited, a new department store, the Robin Hood Mills, the Saskatchewan Bridge and Iron Works, the King Edward School and the Saskatchewan (Presbyterian) College.

The Saskatchewan College will represent an ultimate expenditure of fully $500,000, while the buildings to be immediately constructed will cost $132,000. This college is located on a piece of property south of the railway, and having a splendid outlook over the city. It is expected the college will be ready for use this fall. Immediately south and slightly east is University Heights, a sub-division offering splendid residential sites, which has recently been put on the market. In a week $100,000 worth of this property was disposed of.

On the south side of the city not far from the college grounds, the city proposes to construct an amusement park, and the street railway will be extended in that direction.

While the activity in real estate during April has not been so great as in March, there has been considerable demand for property in all parts, and in some sections present owners are holding for higher prices. While there is no boom, prices generally are on the rise. The most recent instance of the advance in price of business property was the sale of a sixteen-foot lot with a store on Main Street for $25,000, nearly $1,600 a foot.

There is considerable demand for building property on streets with water service—and streets that will have water service at an early date.

Owing to the more recent developments of the Canadian Northern and Grand Trunk Pacific Railways, there is a growing demand for property in the east side of the city.

The city has recently purchased a new site for its exhibition grounds, three miles west of Main Street, and the old site will likely be used for hospital buildings and park purposes.

Judging from the prices asked and the distance from the centre of the city, several sub-divisions have been placed on the market and others about to be offered for sale, the investor will do well to deal through reliable firms, and make careful enquiry before buying.

Recently a sub-division known as Ross Park has been placed on the market within one mile from the post office. This sub-division has as yet no equal in Western Canada, so far as The Post has learned. Instead of being divided in the orthodox way, the lots have been laid out so that each has an individuality. There are only 802 lots in 300 acres of property, whereas the ordinary method of sub-dividing would have produced 2,970 lots.

The roadways are laid out in beautiful curves, and so arranged that at the intersections there may be arranged plots with horticultural decoration.

Forty acres of the property are reserved for park and recreation grounds, and title to the property is so arranged that each $1,000 of building lots will carry with it a $200 share in the park, which will be capitalized at $200,000.

It is so arranged that within five years if the city desires to take over the park it can do so, provided two-thirds of the shareholders so decide.

Already some of Moose Jaw's leading citizens have purchased villa plots in this sub-division on which to build.

The Canadian Bank of Commerce has opened a branch at Tillsonburg, Ont., under the temporary management of L. D. Lilly, of London, Ont.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 4,000,000
RESERVE, - - -	7,500,000
TOTAL ASSETS, - -	65,460,000

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CORRESPONDENCE SOLICITED

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205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

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Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

(“Reserve Funds, Profit and Loss” include all Reserves except “Depreciation.”)

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—July 20	STOCK	Range 1909		Range 1910		Range 1911		Range 3 months, 1912		Closing bid year ago June 19		Friday June 21		Range for five days ending June 20, in market of activity.				
					1909	1910	1911	Date	Per cent			High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	145	150 Jan.	145 Feb.	......	......	160	155	*155	*155	*155	*155	3
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st June	q. 2½	4.50	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	211	208	......	222	223	223	222	223	74
100	4,884,308	5,884,808	500,116	16.29	12	12	12	1st Apl.	q. 3	5.28	Dominion	248	2	249½	231½	247	222	235¾ Jan.	226½ Mar.	240	239	229	*	*231	231	227	228	68
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	155	168½	160	215	*170	*217 Feb.	207¾ Jan.	......	*173	......		......	......	......	......	......
100	2,956,900	3,887,854	190,360	16.22	10	10	11	1st June	q. 2¾	5.52	Hamilton	206	199	208	196	212½	197¾	207½ Feb.	199⅝ Mar.	......	202	......	199	*200	*200	199	199	11
100	2,685,340	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.45	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163⅛ Feb.	175	170	166	165	164	165	164	165	94
100	6,000,000	6,000,000	833 125	......	11	11	12	1st May	q. 3	5.24	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	......	227	231	......	228½	230	228½	230	249
100	6,547,159	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.20	Merchants	170	160	187¾	171	201¾	184	200½ Jan.	194⅛ Mar.	......	193	193	192	193	193	192	192	68
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Apl.	q. 2½	5.08	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	......	197	200		......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.36	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	204 Jan.	209	*205¾	205	......	204½	*205¼	204½	*205¼	27
100	15,975,220	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	255	252	252	251	250	252	250	251	95
100	2,000,000	1,400,000	43,527	......	7	7	7	1st May	q. 1¾	5.22	Nationale	......	......	......	......	125¾	*121¾	124 Jan.	123½ Jan.	......	......	......	124½	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	......	†	......		*260¾	*260¾	*260¾	*260¾	2
100	2,998,460	7,498,412	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285½	270	281	269	278½ Mar.	275 Feb.	......	267	277	275	273	275½	273	275	30
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	208¾	......	......	210	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.14	Quebec	126	122	135	122	145¾	128¾	140 Feb.	131 Jan.	136	135½	138	136½	......	......	......	......	......
100	7,661,060	8,607,166	401,480	18.58	10	12	12	1st Apl.	q. 3	5.24	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	238½	236	227		228	229½	228	229	310
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st May	q. 3¼	5.53	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	......	222½	......		233	233	230	230	79
100	4,941,455	5,941,455	52,020	16.37	10	10	11	1st June	q 2¾	5.23	Toronto	227	215	220¾	209½	220	201¼	213¾ Jan.	204½ Jan.	216	......	210½	......	*210	210½	*210	*210	26
100	4,484,500	2,540,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.78	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	147	*145	168		167	167½	167	167½	113
100	4,952,190	3,076,095	71,975	14.68	7	8	8	1st June	q. 2	4.81	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	......	150	167½	166½	*162	*162	*162	*162	5
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+½	3.77	Canadian Pacific Railway	189⅛	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	241½		......	265¼	263¼	264¾	263¾	264¾	183
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st June	q. 1¼	7.46	Detroit United	71¾	55	70	40½	76¼	63¾	71⅛ Jan.	55⅛ Jan.	......	71½	67½	67	66¾	67¼	66¾	67¼	642
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14⅛	15	12⅞	15¾	14⅛	......	......	15	13	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.41	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86	78⅛	80⅜ Jan.	77⅞ Mar.	84		78	*	77½	77⅞	77¾	*77¾	6
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.	145	142	......		......	......	......	......	......
100	7,463,030	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112⅛ Mar.	110 Mar.	96	......	......		......	......	......	......	......
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94⅛	92½	100	95⅝	122¾ Mar.	100 Jan.	......	......	......		......	......	......	......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.	92¼	*90½	....	*91	92	93	92	*93	86
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st May	q. 1¾	5.78	Mexico Tramways Co	146	122	127	117½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.92	Minn., St. P. and S.S.M., com	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	139	137½	143	142⅝	142	142¾	140½	140	520
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	226	225	......		......	......	......	......	......
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	......	*137	......		......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.30	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58⅛ Jan.	46⅛	44	......		......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	4.87	Porto Rico Railways Co.	52	35	54	34⅛	74¼	50⅛	80½ Mar.	73⅛ Jan.	64	62	81½	*	82⅛	83	82	82	182
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	65	63½	34	31½	35	35	35	35	10
100	5,311,875	......	1,233,633	715,189	5	6	6⅛	1st June	q. 2	6.89	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	117½	117	116⅝	116	116	116⅛	115	116¼	1,885
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st May	q. 1¼	3.40	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	116⅞ Mar.	112 Jan.	113	......	146½	146¼	138¾	148	137¼	147½	25,194
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	4.76	St. Law. & Chi. Steam Nav. Co.	128½	105⅛	119	90	100	84¼	95 Mar.	90 Jan.	100	......	......	......	100	103⅛	100	103⅛	67
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.09	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	195⅝ Mar.	186⅛ Jan.	180⅛	*180¼	243½	*243	244	244½	240¾	243¾	3,376
100	12,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15⅛	7⅛	8¾	7	......	......	8		......	......	......	......	......	......	......
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Apl.	q 2	5.67	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	135	*134¾	143⅝	143½	141	141⅛	140¾	141¼	2,677
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.55	Twin City, common	116¼	96⅝	117	103	111	103¾	107 Mar.	104 Feb.	109	*	109½	*109	106¾	108¾	106½	108⅛	1138
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.24	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	......	*	229	*227	235	235	*228	*228	707
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.16	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.	148	146	.....	155½	155	156	155	*156	195
50	908,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	192 Jan.	....	*193	192½		194⅛	194½	*192	*192	52
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78⅝	95	76	83¼ Feb.	75⅛ Feb.	91	*89	89	*88¼	86	89¾	85½	88⅛	2232
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	......	*74	70	*	69½	70	69¼	70	119
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.44	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	83	......	95	94⅛	90	91	90	91	350
					7	7	7	1st Myy	s. 3½	......	" " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	10	15th May	q. 2	3.73	Montreal Power	136¼	109	161⅜	102⅝	193⅛	141	203⅛ Mar.	187 Jan.	160¼	160	214¼	214	207¾	214⅛	207	214	6,485
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.48	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	152 Feb.	145½ Jan.	152	151	158½	157	156¾	157	156½	157	105
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.59	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	113¾	......	139⅛	139⅜	138	139¾	135½	139½	715
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛	......	......	8½	3	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	15	......	......	......	......	20		......	......	......	......	......
100	3,000,000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	1 Jan.	1 Jan.	11	8	.....	1½	1	2	1	2	215
					......	......	......			......	" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	40	.....	6	......	4	5⅛	4	5⅛	12½
100	1,511,400	635,000	......	246,773	7	7	7	20th May	s. 3½	6.73	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	94	......	......	104	105¼	105½	105⅝	105½	30
		419,600			7	7	7	20th May	s. 3½	6.66	" " " B	102	70	93½	*68	100½	90½	101 Feb.	100 Jan.	99	......	......	105	......	......	......	......	......
					......	......	5	20th May	s. 3	6.66	" " " Com	......	......	39½	25	79¼	39	74 Mar.	65 Feb.	57	......	92	90	*92	*92	*92	*92	8
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.17	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	114½	*114	......	*	116	116	116	116	100
					7	7	7	1st Apl.	q. 1¾	5.93	" " " pref	93½	91⅛	107⅞	94	122¼	108	118 Jan.	113 Feb.	......	*118¾	.....	*116¾	*119	*119	*119	*119	5
100	653,400	908,800	400,000	12,003	......	......	......			......	Canadian Machinery, com	......	......	......	......	......	......	......	......	......	......	25	......	......	......	......	......	......
					......	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	......	......	......	......	......	......	95¼ July	90 Feb.	93	92	85	......	......	......	......	......	......
100	12,500,000	10,500,000	6,256,966	496,802	....	.....	......			......	Canada Cement, com	......	......	25	15	31¼	20	31 Jan.	27½ Feb.	23⅛	23¼	27¾	26⅞	27	27	26	27	1,318
					......	......	7	16th May	q. 1¾	7.86	" pref	......	......	90⅝	78	92	80	90½ Jan.	87 Feb.	. ...	83¾	89¾	89	88	88½	88	88½	679
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2¼	4.86	Canada Permanent	163¾	140	170½	158⅛	176¼	159¾	185 Feb.	174 Jan.	168	*167	......	185¾	185⅝	185½	185½	185½	10
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	1st May	s. 2	5.06	Canadian Car and Foundry, com	......	......	65	*60	75	*62	66 Feb.	61 Feb.	69	......	83	82⅞	79	80	79	80	1,632
					......	......	......	25th Jan.	q. 1¾	6.42	" " " pref	......	......	104	98	109	101¾	105 Jan.	102 Feb.	105½	.....	113¼	111¼	110	110	110	110	13
100	1,250,000	1,250.000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed		......	" " " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800,000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	21½ Mar.	16¼ Jan.	21	16	28	25	*26	*26	*26	*26	5
					......	......	......	4th Apl.	q. 1½	8 33	" " " pref	......	......	......	......	79	60	73½ Mar.	69 Feb.	......	......	.....	71¾	*74	*74	73	*73½	24
100	2,000,000	1,500 000	1.500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	35 Mar.	29¾ Jan.	......	......		40½	40¾	40¾	40⅝	40⅝	10
					......	......	......	2nd Jan.	s. 3½	7.44	" " Pref	......	......	......	......	93	86	90¼ Mar.	86⅞ Jan.	......	......	......	94¾	94⅛	94½	94¼	94½	105
1	2,805,500	1,980,000	2.579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	99	93	......	86	86	86	86	86	25
					7	7	7	1st Apl.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.	......	......	......		*100	*100	*100	*100	3
100	5,640,000	2,000,000	350,000	2.345,311	7	7	7	1st Apl.	q. 1¾	6.42	Canadian General Electric, com	123	101	120	104	116½	99	115 Jan.	108½ Jan.	.....	......	....	*109	110⅛	111	108½	109	44
					7	7	7	1st Apl.	s. 3½	.....	" " " pref	*112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.	40	39	55	*53	*57	*57	55	55	44
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.	.....	100	101		102½	102⅛	102½	102½	55
5	4 000,000	......	......	1,124,867	9	6	36	1st May		26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.75 Mar.	6 75 Feb.	......	......	7.50	7.30	7.25	7.25	7.20	7.25	200
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	3.25	*3.15	3.30	*3.15	3.12	3.20	3.12	3.20	4,550
100	2.100,000	2,100,000	997,500	......	......	......	......			.....	Dominion Canners, com	......	......	......	......	73	60	64¾ Jan.	60 Feb.	......	......	67	66¾	65	68⅛	65	67	1,830
					......	......	7	1st Apl.	q. 1¾	6.79	" " pref	......	......	......	......	105	*97	105 Jan.	103 Feb.	......	......	......	*	100¼	100¼	100¼	100¼	50
100	34,598,600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	6.34	Dominion Steel Corporation	......	......	67	50¼	63⅛	50¼	62⅛ Feb.	56 Jan.	......	......	64½	64	65¼	66	63⅛	64½	4,198
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72⅛	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	104	....	106	105	106	106½	105	106	317
100	15,000,000	3,000,000	6,486.415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Feb.	s. 3½	3.19	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	......	......	112	......	*113	113½	113	113	30
100	5,000,000	1,859,030	3,627,275	530.011	5	5	7	1st Apl.	q. 1¼	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	68½	*68	68	67	67⅛	67½	67⅛	67½	280
					7	7	7	15th Apl.	q. 1¾	6.86	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	......	....	102½	....	102	102	*100	102	34
100	745,000	745,000	148,000	714,433	......	......	......	1st Apl.	q. 1¾	5.21	Goulds Manufacturing Co., common	.....	.....	.....	.....	101	98	......	......	102	100	125	115	......	......	......	......	......
					......	......	......	1st Apl.	q. 1¾	7.00	" " " preferred	.....	.....	.....	.....	102½	100	100¼ Mar.	100 Mar.	......	*	.....	......	......	......	......	......	......
100	1,996,880	......	217,683	502,578	9	9	9	1st Jan.	s. 4½	......	Great West Per. Loan	.....	.....	.....	.....	119⅜	119⅜	125 Jan.	125 Jan.	......	*	.....	......	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21⅛	30 Feb.	28 Feb.	......	......	......	31	......	......	......	......	......
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.63	Lake of Woods Milling	145½	97⅞	153	119	152	*133¾	140 Jan.	132 Feb.	143¼	143	135	134½	135	135	133	*133	291
					7	7	7	1st June	q. 1¾	3 15	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	......	117⅞	122	......	*122	*122	*122	*122	4
5	7,493,125	......	......	473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	5.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.25	4.10	3.50	3.40	3.50	3.50	3.45	3.45	365
100	7,200,000	......	914,474	......	......	......	4	2nd Apl.	q. 2	4.70	Laurentide	......	......	......	......	160	136	181 Mar.	155 Jan.	......	.....	172	170¾	172	172	172	172	105
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	65 Jan.	61 Mar.	56¼	56½	75	*73	64½	71	64½	70½	1021
					......	......	......	17th Jan.	q. 1¾	7.00	" " " preferred	......	......	99	88¼	104	89½	100½ Mar.	95½ Jan.	101	100½	101	100	99¾	101	99½	100½	494
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	162½	54 Jan.	46 Mar.	......	......	55	......	56	56	55½	55¾	180
					.	......	7½	15th June	q. 1¾	6,73	" " Pref	......	......	......	......	104	52	105 Jan.	100 Mar.	......	......	106	104	105¾	106	105¾	105	298
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	10.50	10.45	8.00	7.80	7.80	7.90	7 74	7.90	460
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87½	54½	91½	68½	102	65½	96¾ Feb.	93 Jan.	102	101⅞	96	94	95	95½	95	*95	285
					8	8	8	15th Apl.	q. 2	6.34	" " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.					129	129	129	129	10
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q. 2	6.25	Ogilvie Flour, Common	144½	112	142½	119	136¼	121	132 Mar.	125 Jan.	131	130	129	127¾	130	131	128¾	128⅛	127
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.					*119	120	*119	120	11
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.00	Pacific-Burt Co., common	......	......	45	39½	48½	*37	43½ Feb.	*38½ Jan.	48	*	49						
					......	1¾	7	1st Apl.	q. 1¾	7.52	" " preferred	......	......	95½	92¾	98	88	91½ Feb.	88¾ Jan.	95	*		93	*91½	93	*91½	93	16
100	2,150,000	1 075,000	2,000,000	732,650	4	4	4	15th May	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	56¼ Feb.	58	56		57	57	57½	57	57½	61
					6	6	6	1st May	q. 1½	6.97	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.			86½		86¾	88	86½	88	35
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.85	William A. Rogers, Ltd, common	152	101	205½	146½	210	173½	207 Feb.	180 Mar.	182	*		*175	177	*177	*177	*177	1
					7	7 •	7	1st Apl.	q. 1¾	6.36	" " preferred	111	97	112	104½	115	106½	116½ Feb.	110 Jan.	112	*		*110¾					
100	678,820	1,200,000	......	264,068	......	......	3½	1st May	q. 1¾	6.25	Russell Motor Car, com	......	......	listed		100	90	106⅞ Mar.	93½ Jan.	100			113					
					......	......	3½	1st May	q. 1¾	6.14	" pref	......	......	listed		106½	101	110 Mar.	101½ Feb.	104	103		114½	*114½	*114½	*114½	*114½	9
100	1,500,000	1,500,000	......	256,726	......	......	......				Sawyer-Massey Co, com					40	25	41 Feb.	35¼ Mar.	34¼		42½	42	42	42	41	42	220
					......	......	7	1st Mar.	s. 3½	7.44	" pref					93½	85	98¾ Feb.	89 Feb.		90½	94		95	95	94	*94	85
100	4,000,000	3,000,000	2,450,000	......	......	......	......				Sherwin-Williams, com					38	26	38 Mar.	35½ Feb.				41¾	41½	41½	41½	41½	101
					......	......	......	1st Apl.	q. 1¾	7.00	" " pref					97	86½	97 Mar.	93 Jan.				*	98½	99	98	99	49
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.06	Shredded Wheat, common	43¼	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	60¾	60	79		78¾	79¾	77½	77½	110
					6	6	6	1st Apl.	q. 1½	6.52	" " preferred	97½	97½								98		*90	90½	90½	90½	90½	10
100	450,000	600,000	......	199,280	......	......	2⅛	1st June	q. 1¾	8.47	Smart Bag, common					81	60	101½ Jan.	80 Jan.					118	118	118	118	10
100					7	7	7	1st June	q. 1¾	6.48	" " preterred					105	100	104 Mar.	100 Feb.									
100	2,000,000	1,580,000	2,500,000	91,551	......	......	......				Spanish River Pulp, common							46½ Mar.	34 Feb.				61	63½	63¾	60⅞	62	2,082
					......	......	7	15th Jan.	s. 3½	7.29	" " preferred							89½ Mar.	85 Jan.				94¾	95½	96¾	*95½	*96	428
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......				Steel Co, of Canada, com					36⅛	25	36¼ Jan.	30 Mar.		26¾		30	30⅛	31	30	30	722
					......	......	7	1st May	q. 1¾	7.77	" " pref					92	87	90⅞ Jan.	87 Feb.	91		90		*89½	90	89	90	303
100	600,000	800,000	......	......	......	......	......				Tooke Bros., Com					40½	36½	40½ Jan.	35 Mar.			43	42	41	44	42	*43¼	461
100					......	......	7	15th June	1¾	7.86	" pref					90	86	90 Jan.	87¼ Mar.					*88¼	*88½	*88¼	*88½	5
1	1,000,000	......	......	226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	106	104	55	*45	43	43	41	41	60

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	167	154		*	161¾
1 0	1,750,000	4,901,396	1,575,204	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	197	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	76	74	75	*	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	*75	*75	......	77	77
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	134	......	*134	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.	q.2½+½	Huron and Erie	203	200	......	......	......	*202¾	205¾
100	725,563	570,495	125,856	5½	2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				*138½	140
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	130	118½		*120	122
50	763,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav							
25	600,000	110,000	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	140	140	175	160	*165
100	1,500,000	......	1,321,823	10	1st Apl.	q. 2½	National Trust	206	204	207½	205¼		*205½	210
50	1,750,000	3,165,600	1,392,332	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155				*162	164
40	496,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	100	*97½		*	*100
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	180	178	197½	*	*200
50	724,550	1,541,664	1 665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co	140	*139¾	138¼	132		*131¾	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185				200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	180	180		178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 3 months 1912 High	Range for 3 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	46½	45¾	46
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	110	110	......	110	*115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666	......	210,734	......	1st July '11	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	107½	103	108	105	105
100	1,300,000	......	......				East Canada P & P	56½	32	42	34			32¾
100	3,460,700	10,000,000	......				Electrical Dev., pref	*66¾	50	80	66			80¾
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*86
100	......	219,700			1st Mar	s. 3½	Intercolonial Coal, pfd	80	80					64
1	3 000,000	......	625,090	4⅝	1st Aug	q. 1⅛	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							99
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	*128	145	145			*145
40	2,000,000	......	100,362	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150¾	144	149	146			*148
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	158,151		10th Apl.	q. 1¼	Trinidad Electric							
100	722,800	......	397,375		1st Jan.	ar 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Apl.	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

DIVIDENDS DECLARED

Bank of Nova Scotia

DIVIDEND NO. 170.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th next, and that the same will be payable on and after Tuesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 15th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 21st, 1912.

Provincial Bank of Canada

QUARTERLY DIVIDEND NO. 34

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending the 30th June, 1912, and that the same will be payable at the Head Office and branches of this Bank, on and after the second day of July, 1912, to the Shareholders of record on the 24th of June next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, May 30th, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 99.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of July next, to shareholders of record of 15th June.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., May 14, 1912.

Dominion Trust Company
Limited

DIVIDEND NOTICE.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum for the quarter ending June 30th, 1912, will be paid on July 1st, 1912, to the members who are registered as shareholders at close of business on June 15th, 1912. The transfer books and register will be closed on June 17th, 1912.

By order of the Board.

E. P. MILLER,
Secretary.

Vancouver, B.C., 7th June, 1912.

The Imperial Trusts Company of Canada

Dividend Notice

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending JUNE 30th, 1912 (being at the rate of Six per cent. per annum), and the same will be payable on the Second day of July, 1912.

By order of the Directors.

W. H. JACKSON,
Manager.

Toronto, June 12th, 1912.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND NO. 51.

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum), upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 2nd day of July, 1912.

The transfer books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, at the rate of ten per cent. (10%) per annum has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after July 2, 1912.

The transfer books will be closed from June 20th to 31st, both days inclusive.

By order of the Board,
E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King St. East Toronto

The Demerara Electric Company, Limited

Halifax, N.S., June 5th, 1912.

Notice is hereby given that a quarterly dividend to June 30th, 1912, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1912.

The transfer books of the Company will be closed from the 22nd to the 30th of June, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halifax Electric Tramway Company, Ltd.

Notice is hereby given that Quarterly Dividend, No. 62, of Two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after the 1st day of July, 1912, to all shareholders of record at close of business on the 19th day of June, 1912.

The Transfer Books will be closed from the 20th day of June to the 1st day of July, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS, Secretary.

Halifax, N.S., June 5th, 1912.

The Porto Rico Railways Company, Limited

NOTICE is hereby given that Dividends in respect to the current quarter, payable on 2nd day of July, 1912, to shareholders of record on the books of the Company, at the close of business on 20th June, 1912, have been declared as follows:—

On the preferred stock, 1¾%, being at the rate of 7% per annum.

On the Common stock, 1%, being at the rate of 4% per annum.

By order of the Board.

FRED C. CLARKE, Secretary.

Central Railway Company of Canada

The Interest Coupons on the First Mortgage Bonds of the Central Railway Company of Canada, due July first next, will be paid at the Company's Office, No. 44 Beaver Hall Hill, on and after Tuesday, July 2nd. Coupons must be left for verification three days before date of payment.

J. DOUGLAS WELLS,
Secretary.

Montreal, 18th July, 1912.

Mexico Tramways Co.

NOTICE IS HEREBY GIVEN that Coupon No. 7, due 1st July, 1912, on the 6% 50-Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London, England, at the Bank of Scotland, and at The Canadian Bank of Commerce, in Toronto, New York and Montreal.

Dated this 20th day of June, 1912.

MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

Trinidad Electric Co., Limited

Notice is hereby given that a quarterly dividend at the rate of five per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after July 10th, 1912.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, 1912, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Dominion Steel Corporation
LIMITED

Common Stock Dividend No. 5

A Dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable upon the 2nd July, 1912, to Shareholders of record the 18th June instant.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, June 12th, 1912.

Spanish River Pulp and Paper Mills, Limited

Dividend Notice

Notice is hereby given that the half-yearly Dividend at the rate of Seven per cent. per annum on the Preferred Stock of this Company has been declared for the period ending June 30th, 1912, payable on July 15th, 1912, to holders of record on the books of the Company at the close of business on June 30th, 1912.

The Transfer Books of the Company will be closed from July 1st to July 7th, 1912, both days inclusive.

In future the preferred dividends will be paid quarterly.

By order of the Board.

R. J. WARD,
Secretary.

Laurentide Company
Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of Two Per Cent. has been declared upon this Company's Capital Stock, payable on Tuesday, July 2nd, 1912, to Shareholders of record at the close of business on Monday, June 24th.

By order of the Directors.

ERNEST ALEXANDER,
Secretary.

Montreal, June 14th, 1912.

Ogilive Flour Mills Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of two per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Co., Limited, payable the Second Day of July, 1912, to Shareholders of record at the close of business the Twentieth instant.

By order of the Board.

G. ALFRED MORRIS,
Secretary.

Montreal, 14th June, 1912.

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the Thirtieth day of June, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, June 4, 1912.

AMES HOLDEN McCREADY
Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of One and Three-Quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of June, 1912, will be payable at the office of the Company in Montreal on and after the 1st day of July next.

By order of the Board.

W. A. MATLEY,
Secretary.

Montreal, 6th June, 1912.

THE SHERWIN-WILLIAMS CO. OF CANADA, LIMITED

Notice is hereby given that the Fourth Quarterly Dividend of One and Three-quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of June, 1912, and that cheques for the same will be duly mailed to them on the Second day of July next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, June 12th, 1912.

DEBENTURES FOR SALE.

Municipality of Point Grey

(Adjoining the City of Vancouver, B.C.)

Tenders for Debentures

Tenders will be received until 5 p.m., July 15th, 1912, for all or any of the following bonds on the security of the Corporation at large:—

Purpose.	Amount.	Rate.	Terms.
Roads	$349,908.50	4½%	50 years from Aug. 1st, 1911.
Waterworks	501,259.80	4½%	50 years from Aug. 1st, 1911.
Schools	50,125.00	4½%	50 years from Aug. 1st, 1911.
Roads	164,980.00	4½%	50 years from Feb. 1st, 1912.
Sewers	257,933.33	4½%	50 years from Feb. 1st, 1912.
Sidewalks	41,366.66	4½%	25 years from Feb. 1st, 1912.

These debentures may be expressed in pounds sterling as well as Canadian currency, or may be issued by way of registered stock. Interest is payable half-yearly. Redemption is provided for by sinking fund. Interest and principal payable in Canada, New York or London.

Further information and statistics of the Municipality may be obtained on application to the undersigned.

Municipal Office,
Kerrisdale, B.C.
June 1st, 1912.

H. FLOYD,
Comptroller.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up till June 26th, 1912, for the purchase of the whole or any part of the following Debentures, which are issued for the purpose of paying off the balance due on the new St. Catharines General and Marine Hospital, principal and interest being unconditionally guaranteed by the City of St. Catharines.

The Debentures are for $500.00 each, bearing interest at 4½ per cent., payable annually.

The total amount is Twenty-eight thousand dollars, $2,000.00 being payable on December 31st in each year, 1913 to 1926, inclusive.

The highest or any tender not necessarily accepted.

J. B. McINTYRE,
Secretary St. Catharines General and Marine Hospital.
St. Catharines, Ont.

Tenders for Debentures

Rural Municipality of Rosedale No. 283
Province of Saskatchewan

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 6 p.m. Saturday, June 29, 1912, for the purchase of $15,000.00 of twenty-year debentures bearing 4½ per cent. interest per annum. Further particulars on application to

A. HOLM,
Secretary-Treasurer.

Hanley, Sask., June 3, 1912.

TOWN OF BRAMPTON

Offers will be received by the undersigned up to the twenty-fourth day of June instant, at eight o'clock p.m., for the purchase of $30,000 worth of debentures bearing interest at 4¾ per cent., for the Town of Brampton, for the extension of the Waterworks system of the said Town.

Dated the tenth day of June, A.D. 1912.

A. H. MILNER,
Chairman Finance Committee

Tenders For Debentures

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., 10th July, 1912, for the purchase of $150,000 debentures, repayable 1st November each year, at Canadian Bank Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5%.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the City of Moose Jaw.

Tender price to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

Moose Jaw Public School Board, Dist. No. 1.

Tenders For Debentures

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m., 3rd July, 1912, for the purchase of $65,000 debentures, repayable 1st Nov. each year at Canadian Bank of Commerce, Moose Jaw, in thirty equal annual instalments, with interest at 5%.

The issue is for erecting additions to City of Moose Jaw schools.

Tender to include accrued interest, bank charges, and cost of printing debentures.

The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.

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MIDDLE WEST

BIG DEMAND ON THE BANKS FOR CREDIT.

Commercial Loans Have Been Reduced, But Needs of Wholesalers, Manufacturers and Traders are Heavy — Money From Abroad Coming in Large Volume—More Terminal Elevator Accomodation—The Cement Scarcity.

WINNIPEG. — At the present time there is a very big demand for credit at the banks and in consequence large demands are being made upon the deposits of Eastern Canada. In the West deposits are keeping up well, with the help of the cash being brought in by immigrants and by remittances from abroad for investment purposes. But the total of these, although material, is insignificant compared with the size of the demands, which in quality are much better than usual. Commercial loans during the past few weeks have been very materially reduced as a result of the grain shipments from the lake ports, but on the other hand, the needs of wholesalers, manufacturers and traders are particularly heavy.

Remittances from abroad are keeping up to the standard of previous years, and according to present indications it is quite possible that they will exceed in the aggregate those of any previous year. A few weeks ago this was not expected. Since then the number of enquiries from Great Britain indicate that the interest in Western Canadian investments has by no means abated. One financial house, handling millions annually, states that it has more advices as to visitors and investors who intend visiting Winnipeg than they have hitherto had.

An interesting development is the greater interest that is being taken by the United States investor as distinguished from the speculator. In the more westerly cities quite a large number of United States citizens have invested privately large sums in mortgages and in business enterprises, but so far very little money from across the border has been placed in the same way as that placed by the large Canadian mortgage, loan and trust companies. Belgian and Dutch, as well as British capitalists, are all well represented by corporations they control, but so far, in the investment field, the United States is not represented to any considerable extent. A Rochester company, with head offices in that city, has employed about $500,000 in Alberta in straight mortgage loans and has been successful. This company, however, is practically the only one from the United States actively doing business. During the past few weeks however some prominent men from across the line have been enquiring carefully into the possibilities of employing American money in the same way as the large loan companies of Canada. It would not be at all surprising to hear of a strong company with strong association in the United States being formed for that purpose, and it will have its head office in Winnipeg.

As a result of the larger demands for credit, the bankers are insisting upon slightly higher rates. These are generally applied when larger credits are asked, which is a necessity in almost every class of business. Trade is generally buoyant as a result of the splendid crop outlook. Seeding has been completed satisfactorily. The weather is uniformly favorable for growing conditions. In Southern Manitoba rain will soon be needed, but the crop as yet is not suffering. Conditions generally are such as to warrant the existing buoyancy in trade.

More Terminal Elevator Accommodation

The Government has announced its intention of erecting a 3,000,000 bushels elevator for storage purposes at Fort William. This, in conjunction with efforts to keep open navigation for a month later in the fall will be an effective step towards alleviating the congestion looked for in the fall movement of grain. At present the storage capacity at the lakes is 25,700,000 bushels, and the new elevator which the Hon. Robert Rogers says will be erected by fall, will bring it up to 28,700,000. If the elevator is purely for storage, and is equipped with the latest and most improved machinery for cleaning and drying grain, it will be a most desirable addition to grain handling plant at the head of the lakes, as well as an experiment which will be carefully studied.

Grain Growers' Grain Co.

Four directors of this company recently resigned as a result of the failure

(Continued on page 19)

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Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

NEW YORK CONDITIONS.

Continued from page 1

made. Until last week's returns were made, the large increases in all recent accounts from the admission of the trust companies made valuable comparison impossible.

Stock Market.

The congressional investigation of our "Money Trust" has not produced the effect upon financial markets that was predicted from many sources. In fact the investigation has turned out to be a fiasco. The testimony of the various witnesses brought out no new information and, on the whole, the Government inquisitors found themselves up against a hopeless proposition. Moreover, from a legal standpoint no justification can be found for the manner in which the inquiry is being conducted, our banking laws prescribing that the only authority having jurisdiction over National banks are the comptroller of the currency, and the courts of justice. Members of congress have been open in their hostility to the methods of the Pujo Investigating Committee, and this may have led to the official abandonment of the inquiry "until the fall."

The effect of the investigation upon the Stock Market, as has been already said, was practically nil; and such an effect had been predicted by the majority of the brokerage houses. On the other hand, a tendency was shown in some quarters to sell "short" on many issues that were expected to be affected by the investigation and all who did so, found themselves in a position where they were compelled to cover on short notice, or sustain a heavy loss. Some severe reverses were reported due to this cause.

Bond Market.

What seems somewhat of a discrepancy in the present situation is the general absence of activity in the bond market. The logical effect of an easy market is an increased activity in the bond market, and this has been in fact the condition in this centre during the past few months. Last week was marked, however, by a decrease in the volume of trading in bonds, as well as in the decline of bond prices. Among the more active bonds, Colorado Industrial first and collateral 5's guaranteed by the Colorado Fuel & Iron Co., moved in marked contrast to the general list, advancing six points during the week. These bonds have advanced from a low price of 72 since the first of the year, but have shown little activity until within the past two weeks. Reorganization and refinancing of the Colorado Fuel & Iron Co., are the pending factors that have caused the sharp advance in this issue. The next largest change was a one-point decline in Atchison 1910 convertible 4's. Illinois Central $15,000,000 two-year 4½ per cent. notes was the largest new issue to come out last week. Kanawha & Michigan sold $1,200,000 4½ per cent. equipment trust notes. Northern States Power sold $5,000,000 5-year 6 per cent. notes and the United Light & Railways $4,300,000 20-year 5 per cent. bonds. The $25,000,000 Virginia Railway first mortgage 5's have not all been sold but an early closing out of the issue is expected.

Business Situation.

Affairs in the business world are all that can be desired, and it is believed on all sides that this country is on the eve of a period of unprecedented prosperity.. In all the trade summaries issued on the first of the week including Dun's, Bradstreet's, Dow Jones and the Chronicle, an exceedingly optimistic outlook is predicted. Dun's Review finds on investigation that business is expanding conservatively but steadily, with accumulating signs of a year of more than average activity. Elements of the situation which have been heretofore prominent are being largely ignored and business sentiment centres in the increasing confidence created by the steadily maintained industrial activity, the improving conditions in merchandising, and the brightening outlook for the crops. Both East and West there are multiplying evidences of the widening scope of financial and industrial recovery from past depression. The prevailing excellent weather is one of the present factors of the situation that are working for greater trade distribution and for works of construction. Reports from the leading cities all speak of a normal development of busines, often in excess of anticipation. The activity in the iron and steel industry, which has reached the point where new business in sight is actually in excess of the large capacity of the mills, is communicating itself to other branches of business which have hitherto been very slow in responding to reviving influences. The Government statement shows a high percentage for spring wheat, with the promise that its yield will more than offset the deficiency in winter wheat. The cotton market is firm, but the weather conditions for the crop are excellent, though a decrease in acreage is forecasted. Satisfactory progress is making in the dry goods market in most of its branches, and the retail trade is liberal for the season.

One of the most authoritative commentators on business conditions on the continent is Mr. Jas. J. Hill, who has just retired from the leadership of the Great Northern Railway. Mr. Hill's predictions have been looked upon for the past two decades in the light of advance information of positive certainties. When he says, therefore, that the country is on the crest of a great wave of prosperity, business men are inclined to speak and act accordingly. Mr. Hill says the reason is a very simple one, that of abounding harvests and crops in superabundance.

MIDDLE WEST.

(Continued from page 14)

to carry, at a full meeting of the directors, a resolution declaring the office of managing director vacant. These directors, through the press, are agitating the shareholders to use their influence to have the managing director removed. This action is being taken by four men who have for some years been a great force in sustaining the agitation amongst the farmers with regard to grain handling. They are headed by Mr. Partridge, who is held in esteem because of his being practically the founder of the grain growers' movement in the West. One of its many achievements was the establishment of the Grain Growers' Grain Co., which handles more wheat than any other corporation engaged in the business in Winnipeg, and its shareholders are practically all farmers. No one stockholder can hold more than five shares. Mr. Partridge's reason for asking for Mr. Crerar's head is that a man is wanted with more industry, more ability and more desire to comply with the instructions of the directors and with the objects of the company. So far the actual causa belli has not been specifically stated. It is understood that Mr. Crerar, the chief executive officer, has ideas of his own, evolved from experience gathered since he was chosen for so great a task. Naturally he would not have been chosen if he had not been at the outset one of the most aggressive of the leaders of the movement which sought to practically close the local grain exchange through process of law. He is a young man and discriminating. Since being thrust into a business environment he has been discerning and careful. He had the courage to swallow opinions which he found would wreck a business if applied to its management. He accepted as necessary the methods of handling grain which experience had determined to be best, but which did not conform theoretically to the principles upon which the movement leading to the formation of the company was founded. He has been largely instrumental in building up a successful business, and this would appear to be the best justification of his position. The movement to have him removed is the subject of much gossip in business circles.

Sub-divisions on the Decline.

It has been noticed by bankers and business men that the craze for subdividing has ceased for a time, or at least, has diminished very considerably. There is a tendency at the principal centres to settle down and attend to business. Buyers have become fewer. Possibly exhaustion of the market may be the cause of the declining activity, but whatever the cause the change is a very welcome one. In business properties there is still a normal movement, and prices are, in Winnipeg, quite firm. The same is true of other business points in the prairie provinces.

The Cement Scarcity.

Building during the past month was seriously interrupted by the shortage of cement. The remonstrances from Winnipeg and other boards of trade were no doubt resonsible for the temporary reduction of the tariff. It will not affect the cost of building materially, nor is it calculated to bring into the market very much cement from across the border. The question is still one of transportation.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
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QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK OF CANADA

Notice is hereby given that a Special General Meeting of the Shareholders of The Traders Bank of Canada will be held at the Head Office of the said Bank, in the City of Toronto, Ont., on Tuesday, the Second Day of July, A.D. 1912, at the hour of twelve o'clock noon, for the purpose of considering an agreement for the sale by the said The Traders Bank of Canada of its assets to The Royal Bank of Canada, upon the terms set out in such agreement, a copy of which will be mailed to each shareholder, with this notice, and if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorising the President and General Manager of The Traders Bank of Canada to affix to said agreement the corporate seal of the Bank and to sign and execute the same for and in the name of, and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications, and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the assent of the Governor-in-Council to the said agreement, and for carrying out the same and distributing the proceeds of the said sale.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, 13th May, 1912.

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st or June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, April 17th, 1912.

ONTARIO TOWNSHIP DEBENTURES
Yielding exceptionally high return.
List sent on application.
BRENT, NOXON & CO., Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

"Western Canada Investments"
Inside property in Calgary, Edmonton, Regina and Battleford for sale and wanted.
WATT & WATT, 601 TRADERS BANK BUILDING TORONTO, ONT.

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

"HOLLYWOOD"

EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.

WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

Wanted

Young man between 25 and 30. Lots of push and initiative. Prefer man experienced in bond business. Apply Box 100, Financial Post of Canada.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognises the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

CHAS. F. ROLAND
Commissioner

Winnipeg's Development and Industrial Bureau
WINNIPEG :: CANADA

Cumulative Preferred Stock

NO BOND ISSUE

Winnipeg Paint and Glass Co., Limited

The Company operates its own Sash and Door Factory, Paint Factory and Ornamental Glass Works in Winnipeg.

ASSETS

Total Assets - $1,214,950.00
Current Assets and Investments - 971,642.90
Preferred Stock Issued - - 451,100.00

The net profits for last year amounted to $209,435, or more than five times the dividend on the Preferred Stock.

The Company is now paying a dividend of 8 per cent. on the Preferred Stock.

Listed on the London, Eng., and Winnipeg Stock Exchanges.

Price to Yield About 7½%

SEND FOR SPECIAL CIRCULAR

Eastern Securities Co.
Limited

W. F. MAHON, Mng. Dir.

92 Prince Wm. St., St. John, N.B.
218 Notre Dame West, Montreal

FIVE MONTHS' PERMITS

MUCH BUILDING PLANNED ALREADY THIS YEAR.

A Thirty Per Cent. Gain Over Last Year's Record Figure — Western Cities Increase Building Plans by 39 Per Cent.—Total Large But Not Excessive—Edmonton's Total Three and Three-Quarter Million Dollars Ahead of First Five Months of 1911.

Forty Canadian municipalities issued to the end of May this year building permits aggregating $68,564,080, which is considerably more than half the amount issued in forty municipalities during the whole of 1911, according to The Post's tabulation at the end of last year. The total is certainly large, but considering Canada's rapid development in every direction, is not excessive. In fact, in a large number of rapidly growing towns and cities, the amounts spent in building could be much increased, and yet the demand for housing and business accommodation not be fully met.

Out of the forty places included in the table below, thirty-two have given figures for the corresponding period last year. Twenty cities in the West have a total of almost forty-three million dollars, a gain of slightly over twelve million dollars, or 39.1 per cent. In the East, however, the gain is not so large —$3,310,393, or 17.2 per cent. The total East and West amounts to $65,482,875, as against $50,104,210 last year, making an advance of $15,378,665, or over 30 per cent.

Toronto has the largest total with a margin of nearly two million dollars over the next in order, Winnipeg, whose total is over $8,000,000. Vancouver, Montreal and Calgary are each above $6,000,000; Edmonton and Victoria above $4,000,000. In 1911 the order was somewhat different. Vancouver held Winnipeg's present position; Calgary was in third instead of fifth place; Winnipeg in fourth, Montreal in fifth and Regina in sixth position. Edmonton, last year in ninth place, is now sixth in the list.

Five cities have actual increases in excess of one million dollars. The greatest gain, that of Edmonton, amounting to nearly three and three-quarter million dollars, is almost three times the total of the first five months of 1911. Victoria's increase is also very large—$2,847,955, as are also those of Winnipeg, Moose Jaw, Saskatoon and Fort William.

In the East, Hamilton has the largest actual gain—$846,895, or 52 per cent. Montreal with an increase of $882,212 and Ottawa $713,855, are next in order. Toronto's total has increased by $346,992.

The largest decrease is that of Vancouver, whose total for the five months is $1,368,760 short of that of last year. Regina's decrease of over $700,000 is the only other large decline. The others, shown by Calgary and Red Deer in the West and Sydney, Halifax and Peterboro in the East are small and unimportant.

Chatham, an Ontario city, has the largest percentage increase, 563 per cent. There are seven cities with increases above 200 per cent., these, in order, being Port Arthur, Edmonton, Medicine Hat, North Battleford, Victoria, Moose Jaw and Brantford. Two gains above the 100 per cent. mark are Macleod and Fort William, each with an increase of 185 per cent.

PERMITS ISSUED FIRST FIVE MONTHS, 1912.

	1912.	1911.	Inc.	%
Winnipeg, Man.	$ 8,081,430	$ 6,165,100	$ 1,916,330	31.1
Vancouver, B.C.	6,912,940	8,281,700	*1,368,760	16.5
Calgary, Alta.	6,330,090	6,386,028	55,938	.9
Edmonton, Alta.	4,971,665	1,262,502	3,709,163	293.8
Victoria, B.C.	4,029,740	1,181,785	2,847,955	241.0
Saskatoon, Sask.	3,033,685	1,794,716	1,238,969	69.0
Moose Jaw, Sask.	2,244,535	695,820	1,548,715	222.6
Fort William, Ont.	1,511,355	529,685	981,670	185.3
Regina, Sask.	1,500,940	2,220,905	*719,965	32.4
Medicine Hat, Alta.	789,669	202,337	587,332	290.3
Prince Albert, Sask.	729,400	472,925	256,475	54.2
New Westminster, B.C.	688,728	**520,130	168,598	32.4
Lethbridge, Alta.	615,840	433,990	181,850	41.9
Port Arthur, Ont.	526,110	129,535	396,575	306.2
North Vancouver, B.C.	291,211	226,071	65,140	28.8
North Battleford, Sask.	229,055	66,970	162,085	242.0
Nelson, B.C.	175,415	87,735	87,680	99.9
Red Deer, Alta.	127,725	140,750	*13,025	9.3
Nanaimo, B.C.	89,139	59,711	29,428	49.3
Macleod, Alta.	73,850	25,855	47,995	185.6
Toronto, Ont.	9,902,505	9,555,513	346,992	3.6
Montreal, Que.	6,347,488	5,525,276	822,212	14.9
Hamilton, Ont.	2,475,000	1,628,105	846,895	52.0
Ottawa, Ont.	1,702,250	988,395	713,855	72.2
Maisonneuve, Que.	574,228	454,000	120,228	26.5
Brantford, Ont.	556,500	183,133	373,367	209.3
Berlin, Ont.	253,133	216,828	36,305	16.7
St. John, N.B.	175,650	149,750	25,900	17.3
Sydney, N.S.	169,416	183,805	*14,389	7.8
Halifax, N.S.	158,125	159,150	*1,025	.6
Peterboro, Ont.	120,763	161,633	*40,870	25.3
Chatham, Ont.	95,295	14,372	80,923	563.1
Total 20 Western cities	$42,952,522	$30,884,250	$12,068,272	39.1
Total 12 Eastern cities	$22,530,353	$19,219,960	$ 3,310,393	17.2
Total East and West	$65,482,875	$50,104,210	$15,378,665	30.7
South Vancouver, B.C.	1,150,000			
Point Grey, B.C.	769,410			
Weyburn, Sask.	300,000			
Swift Current, Sask.	296,665			
Humboldt, Sask.	250,000			
Melville, Sask.	141,959			
Welland, Ont.	104,873			
Owen Sound, Ont.	68,298			
	$68,564,080			

*Decrease. **Four months only. Permits not recorded previous to February, 1911.

CANADIAN BONDS IN THE STATES.

A New York bond dealer told the Post yesterday that Canadian municipalities would profit much by making their bond interest semi-annual and payable in New York. This could be arranged with very little, if any, cost through the municipalities' bankers. The bonds should also be issued in currency. At the present time on the New York market a good many Canadian bonds are being offered in sterling form. Another fact that the New York bond dealer emphasized was that in his judgment Canadian municipalities would have to be content to pay higher rates for their borrowings. One of the first questions asked a bond salesman in New York now is "What bonds have you yielding the highest returns?" He states that there is no prejudice whatever against Canadian bonds in the States, owing to the excellent reputation which Canadian municipalities have where buyers know anything at all about Canada.

Bond Notes.

G. P. Grant, President of the Dominion Bond Company left on a short visit to the Pacific Coast on Thursday. Mr. Grant is the son-in-law of R. P. McLennan, President of the Bank of Vancouver.

W. H. Allen, New York representative of Wood, Gundy & Company was in the city this week. Wood, Gundy's New York office is at 149 Broadway.

A branch of the Canadian Bank of Commerce has ben opened at Maisonneuve, Montreal, Que., under the management of G. L. Doak.

EDINBURGH, CANADIAN MORTGAGE COMPANY.

Rapidly Creating Good Organizations—Some Funds on Call Meantime.

This company has an organization already of some forty agents and loans are being made in Saskatchewan at 8 per cent. Wood, Gundy & Company, as readers of the Post will remember, are the managers of the company. Of the £190,000 capital all but about $100,000 came from Scotland. £90,000 of the stock is preferred, bearing 5 per cent interest. The remaining £100,000 of common will probably pay 4 per cent this year, and more hereafter. Every loan is passed upon by the local managers and the Advisory Board, S. J. Moore, N. W. Rowell, K.C., and G. H. Wood.

The company is authorized to do business in Ontario and Saskatchewan and will soon obtain sanction also from the Alberta Government. A license will be secured from Manitoba later. The company are authorized to issue debentures to the amount of their paid up capital and it is possible that an issue of that amount of debentures will be made before the end of the present year. The debentures willl probably bear 4½ per cent. All the present paid up capital is already placed on mortgage or in other form of investment.

E. B. Fraser, of the Union Bank at Macleod, Alta., has been appointed manager at the Cowley branch and leaves shortly for that point.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO.
MONTREAL LONDON, E C ENG

Capital Paid Up - $1,000,000
Reserve Fund - - 500,000

OFFICERS
E. R. WOOD - - - - - - President
G. A. MORROW - - - - - Vice-President
E. R. PEACOCK - - - - General Manager
W. S. HODGENS - - - - - Manager
J. A. FRASER - - - - - - Secretary
J. W. MITCHELL - - - - - Treasurer
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MONTREAL BRANCH
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J. A. McQUESTON - - - - - Secretary
Canada Life Building - - - - Montreal, Que.

LONDON, ENG., BRANCH
H. G. WALLACE - - - - - - Manager
Austin Friars House, 2 Austin Friars. London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

The
Toronto General Trusts Corporation
DIVIDEND No. 64

Notice is hereby given that a dividend of two and one-half per cent. for the quarter ending the 30th day of June, 1912 (being at the rate of ten per cent. per annum) has been declared upon the ten thousand fully paid shares of the Capital Stock of The Toronto General Trusts Corporation, to be payable on and after the 2nd day of July, 1912. The Transfer Books will be closed from Thursday, the 20th day of June, 1912, to Tuesday, the 2nd day of July, 1912, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,
Managing Director.

Toronto, June 6th, 1912.

THE TRADERS BANK
OF CANADA
Dividend No. 65.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The transfer books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board

STUART STRATHY,
General Manager.

Toronto, May 17th, 1912.

JOS. MACDONALD & CO.
REAL ESTATE BROKERS
PHONE M. 357
830 SOMERSET BLOCK
WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere